



FINANCIAL TIMES

No. 27,293

Saturday June 11 1977

***12p



NEWS SUMMARY

GENERAL

EEC, Iceland try again on fish

The Common Market and Iceland are to resume negotiations for a new fisheries agreement, probably in September or October. Prospects still look bleak for an early return of British trawlers to Icelandic waters...

New Smith border raid

Rhodesian troops had made a new raid on a guerrilla camp across the frontier in Mozambique, said a Salisbury communiqué yesterday. Using information from the raid, the army launched an operation...

£4.5m blaze

Fire destroyed cocoa estimated to be worth £4m, and walnuts £1m in an Avoonwood warehouse. Fire started at 11.30 p.m. on Friday...

GLC homes sale

Greater London Council will offer 70,000 of its houses for sale to tenants, the largest number ever to be sold. Page 10

Yard change

Deputy Assistant Commissioner Robert Ryan, aged 50, Metropolitan Police chief of Scotland Yard, takes over as head of Scotland Yard's Special Branch on July 1 from Mr. Victor Gilbert, who becomes Chief Constable of Cambridgeshire. Burden on police. Page 10

Devolution moves

Plans for raising the devolution proposals for Scotland again are expected to be announced in 10 days. Parliament reassembles on Monday. Back Page

Benn to see Adair

Energy Secretary Anthony Wedgwood Benn meets oil and gas minister Robert Adair, who has capped the Edoosk blow-out, on Monday to hear his views on North Sea oil safety deficiencies.

Tracy charge

A boy aged 12 was charged at a special juvenile court at Luton, Beds, with the murder of Tracy Marks, aged four, who died in hospital after being found in a graveyard near her home early on Wednesday. He was remanded in care until June 13.

People and places

Prince Philip was installed as Chancellor of Cambridge University, and conferred honorary degrees. The Prince of Wales went to the Royal Cornwall Show at Wadebridge. Jubilee news Page 11

Progressive Conservatives will form another minority Government in Ontario, missing a majority of five seats. Page 11

Jail mutineers at Spoleto, Italy

Free 14 warden held hostage and ended their 15-hour resistance. Warden working in rule at Bedford Jail caused 13 court cases to be cancelled.

Storms and floods hit the French Basque country

Taiwan had 18 deaths in some of its worst flooding. Queen Margarethe of Denmark and her husband were sued for £1.2m for breach of contract by a French wine-dealer who said wine-making equipment in the cellars of their chateau was destroyed by rebuilding.

CHIEF PRICE CHANGES YESTERDAY

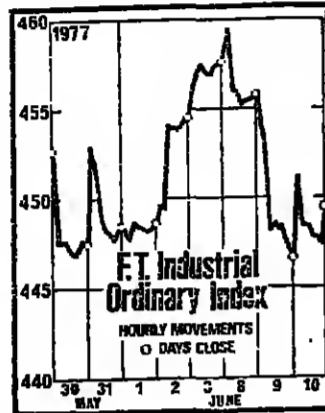
Table with 2 columns: Item and Price Change. Includes categories like RISES, FALLS, and specific items like Redfearn Nat. Glass, Spirax-Sarco, etc.

BUSINESS

Gilts recover lost ground

● GILTS experienced netive trading with gains of a point or more. The FT Government Securities Index jumped 0.70 to 68.81, making up the ground lost in the previous three days.

● EQUITIES lost most of their early gains and the FT 30-Share



Index closed only 2.6 higher at 449.4, making a loss on the account of 11.9.

● STERLING closed at \$1.7188, a rise of 4 points on the day. The pound's trade-weighted index was unchanged at 44.6. The dollar's trade-weighted depreciation narrowed to 1.08 from 1.20 per cent.

● TREASURY bill rate fell by 0.0103 per cent to 7.4474. The minimum lending rate was unchanged at 8 per cent.

● GOLD continued to fall and closed 50.25 lower at \$120.

● WALL STREET was 0.85 higher at 910.70 near the close.

● U.S. MONEY SUPPLY M1 down \$700m to \$321.5bn. M2 up \$600m to \$787bn. Commercial and industrial loans down \$53m to \$131.6bn. Federal funds 3.31 (5.38 per cent). Ninety to 119-day papers 5.34 (3.50 per cent).

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Second cut brings mortgage rate to 10.5 per cent.

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

The mortgage rate is to be reduced for the second time in two months. The new 10.5 per cent rate brings the cost of home loans back to the level maintained by the building societies for most of last year.

In April the societies cut the record 12.25 per cent home loan rate, introduced last October, to 11.25 per cent. Yesterday's further three-quarter per cent reduction will take effect immediately on new mortgages and on July 1 for existing loans.

The investors' Ordinary share rate is also to be reduced from its present level of 7 per cent, net to 6.7 per cent. The lower rate will take effect from the beginning of next month.

Mr. Ralph Stow, new chairman of the Building Societies Association, said the move represented "an act of faith" on the part of the movement. Its calculations had been made on the assumption that the Chancellor would soon reduce the standard rate of income-tax from 35 to 33 per cent.

The societies have been saying that a net monthly inflow of about £35m, would enable them to repeat last year's record lending programme. This now looks increasingly likely.

Mr. Stow said that the flow of funds for the remainder of this year should remain satisfactory and that most people who

wanted a mortgage would have no difficulty getting one. Last month, the societies had taken on £660m. In new mortgage commitments and advanced a further £514m.

The reduction in investors' rates had been kept to a minimum in the hope that the high inflow of funds would not be significantly affected.

A lower rate might have reduced the flow of money to a position where we could not meet demand, and we were anxious to avoid that.

Competition from National Savings and local authorities was still strong and too great a cut in the societies' rates could quickly change their prospects.

The societies' own operating margins will be slimmed as a result of the new rate structure. They have recently been widely accepted as being too high for most societies and yesterday's rate adjustments provided an opportunity to remedy the situation.

Homes for sale, Page 10

Satisfactory

The rate has a direct effect on the societies' own tax liabilities as they pay tax on behalf of their investors.

If basic rate is cut to 33 per cent, the net cost of a home loan to a standard rate taxpayer will be reduced from its present 7.31 per cent to 7.03 per cent. However, the net cost would be even less, at 6.83 per cent, if the basic rate remained unchanged because of the higher levels of tax relief.

The move reduces the gross monthly repayments on a £10,000 mortgage taken out over 25 years by a little over £5 a month.

Monthly repayments (gross) over 25 years

Table showing mortgage rates for loans of £5,000, £10,000, and £15,000 at 11.25% and 10.5%.

Pay rise ceiling 'may be impossible after Phase 2'

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

IT WILL be difficult if not impossible to set a ceiling on pay rises after Phase Two of the incomes policy, expires, according to a backgroup paper to be discussed by the TUC economic committee next week.

The paper suggests instead that a pay norm could be set which was neither a minimum nor a maximum entitlement, but a guiding figure around which unions could be expected to settle.

If you go on to say that the figure would have to be large enough to enable the low-paid to keep up with the cost of living...

British Airways back to normal to-day

By Nick Garnett, Labour Staff

BRITISH AIRWAYS expects further flight delays to-day, but hopes to have full service, including its shuttle operation with Gatwick, working normally by late afternoon.

The airline's 27 long-haul flights suffered average delays of 45 minutes yesterday because of industrial action by maintenance engineers, with some services delayed for up to two hours.

The shuttle operation was less affected, with 19 of the 20 European flights up to 6 p.m. keeping to within a few minutes of scheduled take-off.

There were no cancellations, and British Airways expects to get all its services off the ground to-day except the walk-off flights between Heathrow and Glasgow and Edinburgh.

The Scottish shuttle did not operate at all yesterday after the start of the engineers' "roll up" stoppage which involves each of the 4,000 workers missing one shift a week until their dispute over a shift pay claim is settled.

Shuttle

The airline expects the series of stoppages to work through the system by this afternoon, with full normal working starting on the engineers' 2.30 p.m. shift.

It hopes that this will allow normal service to resume quickly, with the Scottish shuttle reinstated by the 15.40 flight to Edinburgh.

The Scottish shuttle had to be cancelled because of refuelling problems at Heathrow, Glasgow and Edinburgh, but the shuttle service to and from Belfast was unaffected.

For the 15.40 flight and subsequent shuttle services, should check, in normally.

Administrative supervisors who are qualified engineers carried out some of the work yesterday, including preventive checks and general maintenance on flight turnaround normally handled by the maintenance engineers.

The engineers said they would continue the stoppages until the dispute is settled.

in New York

Table with 3 columns: Item, June 9, Previous. Includes Spot, 1 month, 3 months, 12 months.

Poor states demand fairer deal

BY REGINALD DALE

THE COMMONWEALTH'S poorer members yesterday launched a concerted barrage of demands for a fairer world economic order against their richer industrialised partners.

As the Commonwealth summit moved from discussion of Southern Africa to the key issue of development, Mr. Michael Manley, the Jamaican Prime Minister, led off with a request for support for a new \$25bn. special fund for investment in new sources of energy.

The Jamaican idea is the fund, to be channelled through the World Bank, should be shared by the industrialised countries and the OPEC states at a rate of \$5bn. a year for the next five years.

Mr. Manley's call was followed by a hard-hitting speech by Datuk Hussein bin Hassan, the Malaysian Prime Minister, sharply criticising the U.K. for its shortsightedness towards world development issues.

Datuk Hussein drew attention to the reference by Mr. James Callaghan to unemployment problems in the industrialised world, when he opened the conference on Wednesday.

It is imperative that the larger and stronger industrialised countries should develop a wider horizon," he said.

For too long

Mr. Callaghan had also referred to the "long road" to a more equitable distribution of the world's resources. "It strikes me that this attitude has persisted for far too long," Datuk Hussein told the conference. Rich countries and the U.K. in particular, should point the way by example and not only by mere precept.

The Malaysian Premier called for the adoption of a special action programme before the conference ends on Wednesday. This should seek to achieve the following objectives within a specified timetable:

- Early establishment of a common fund to stabilise commodity prices.
● Extension of the benefits of the EEC's Lomé Convention to the Society.

Cheese likely to go up

BY ROBIN REEVES BRUSSELS, June 10.

HIGHER U.K. prices for cheese butter, and skimmed milk and other dairy products seems certain to result from a tidying up of the EEC's green currency arrangements, to be approved by the Brussels Commission within the next few days.

The Commission is poised to announce a trimming of the monetary compensatory amounts a pound from August 1 when and dairy products other than cheese and skimmed milk and other dairy products seems certain to result from a tidying up of the EEC's green currency arrangements, to be approved by the Brussels Commission within the next few days.

Transport White Paper 12 Ethics and the Computer 13

ON OTHER PAGES: 13 Labour News 13, 14 Leading Article 12, 13 Letters 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Schlesinger Extra Income Trust advertisement with logo and contact information.

For latest Share Index phone 01-246 5026

The week in London and New York Lower on extended account Erratic moves

ONLOOKER

The recovery in equities over the last couple of days of the previous week has not been maintained in the three days after the Jubilee holiday.

Interest was again very thin, with markings even lower than the depressed levels of the previous week, and with prices moving sharply lower on Thursday the Financial Times Industrial Ordinary Index was about 81 points lower on the week and some 12 points on the extended account.

Meaty deal

Thomas Borthwick, the international meat trader, was back on the take-over trail this week for the third time since it went public last summer.

Talks between the two companies have been going on in a desultory fashion for some time; at one stage Matthews turned down an offer from Borthwick for its butchers shops and there have been discussions on a joint manufacturing venture.

Borthwick, anxious to reduce its dependence on Australia and New Zealand because of EEC restrictions and make inroads into its ACT problem in the U.K., will doubtless be keen to clinch this one.

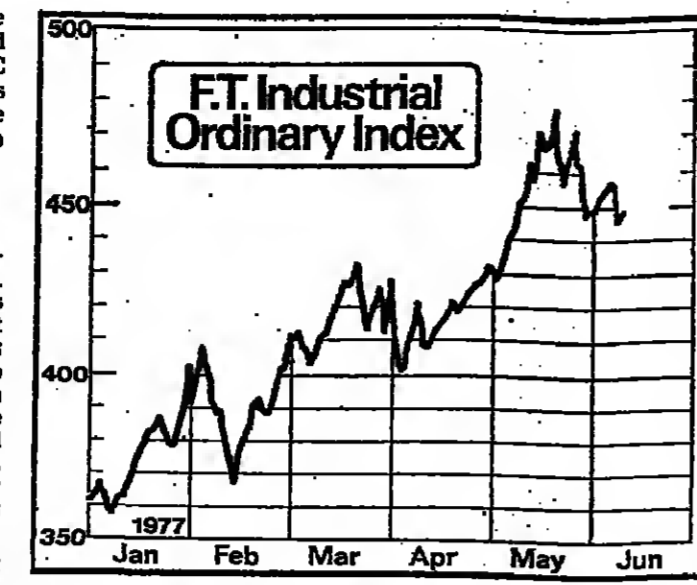
Hanson expansion

Hanson Trust keeps on growing—it announced a 44 per cent rise in half-time pre-tax profits to £11.2m on Wednesday—but its share price remains obstinately sluggish.

But in New York this week Gordon White, the architect of Hanson's American successes, remained confident of future progress. The rise in fish meal prices, for instance, promises to boost the results of the Seacoast fishing business.

Meanwhile Mr. White is not sure whether he is willing to sell his 10 per cent minority stake in Hanson Industries, although last year the parent company Hanson Trust, which owns the other 90 per cent, announced its intention to negotiate terms.

That Capital and Counties commanded a price of £45m for its Knightsbridge Estate from BP Pension Trust confirms that the institutions are once again moving back into prime property.



TOP PERFORMING SECTORS IN FOUR WEEKS FROM MAY 12

Table with 3 columns: Sector, % change, and sub-sectors. Includes Engineering (Heavy), Investment Trusts, and Mining Finance.

THE WORST PERFORMERS

Table with 3 columns: Sector, % change, and sub-sectors. Includes All-Share Index, Investment Trusts, and Office Equipment.

The sector has already made a substantial recovery, with the index virtually doubled since the October low point, and further progress is in prospect especially if bid activity resumes.

Dividend controls

The Treasury must have been working overtime recently on applications from companies wishing to take advantage of the "incheape gap"—avoiding dividend control because 90 per cent of their income and assets are overseas.

As pressure on the dam builds up, the City does not always find it easy to anticipate which companies will gain exemption. Guthrie and a few weeks ago, Lomira succeeded despite having considerable U.K. assets.

The most agonising decision for the Treasury must have been over BP. Brokers agree that the selling price for the Government's shares would have been higher if BP had been freed from controls.

SHARE PRICES on Wall Street have moved erratically during the week with no clear trend developing except in the utilities market where prices have been strong in spite of some brokers' arguments that current prices in the sector will not be sustained.

Analysts are identifying a number of factors to account for the slightly steeper tone in the market which has temporarily at least banished fears that Wall Street was teetering on the edge of a sharp setback.

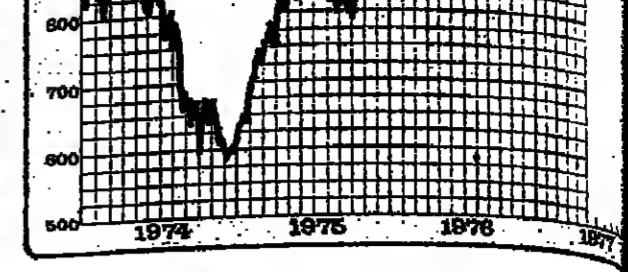
One of these more favourable trends is the clearer outlook for interest rates at least over the next few weeks. Last week's stable money supply and this week's decline in the narrowly defined monetary aggregate have underpinned Wall Street's conviction that the Federal Reserve will not be tightening up on credit in the near future and pushing short term interest rates even higher.

Mining Decision is not action

HOPES of a rapid start to uranium mining in Australia's Northern Territory are a distant prospect. The Fraser Government may, as the Deputy Prime Minister, Mr. Doug Anthony, said this week, make some announcement at the end of this month about the Fox Commission's report, but that cannot be a signal to start digging.

If the decision is to go ahead there remain financial and legal hurdles to jump. Of the two projects under consideration, Ranger owned by Peko-Wallsend, EZ Industries and the Government itself, and Jablukka owned by Pancontinental and Getty Oil, the latter has no difficulty about funds for capital development.

The present Government has considered an alternative, which would mean the state-owned Australian Industries Development Corporation borrowing funds to meet the Government's share and later relinquishing its interest, but has made no definite decision.



and dividend yields ordinary shares are a more attractive home for funds than the bond market. Taking the improving yields from dividends in the equity sector together with potential capital appreciation Goldman Sachs for example has argued that over the next 12 months equities should provide a better return than long term bonds.

Another favourable factor which seems to be helping the market resist downward pressure is a slightly stronger performance of the growth stocks which hitherto this year have been the hardest hit.

Technical proposals Jabluksa has yet another hurdle. Its technical and environmental proposals will have to be the subject of official enquiry. This could be done in public but is more likely to be done at a departmental level.

There need be no difficulty about this, but it gives force to the Fox Commission's recommendation that Ranger should be allowed to develop first.

Some projects never reach as far as pilot plants. One such was the plan to develop the rich copper deposits at Tenke-Fungurume in Zaïre.

Its investment has been written down by a further gold and uranium programme.

MARKET HIGHLIGHTS OF THE WEEK

Table listing market highlights for various sectors including Industrial Ord. Ind., Allied Ind., AP. Cement, BOC Int., Becham, Boots, Bowater, BP, Brown (J.), Courtaulds, Distillers, Dunlop, EMI, GEC, Glaxo, and Grand Met.

U.K. INDICES

Table showing U.K. indices for the week ended June 10, 1977, including Financial, Capital Gds., and Consumer Durable indices.

TV Radio

Table listing TV and radio programmes for the week, including BBC 1, BBC 2, and London radio stations.

TV ratings, week ended June 5

Table showing TV ratings for the week ended June 5, including U.S. Top Ten (Nielsen Ratings) and TV ratings for various channels.

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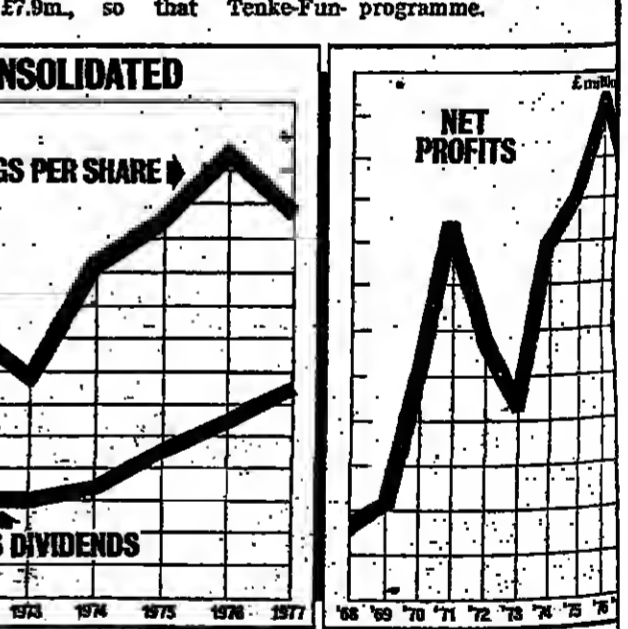
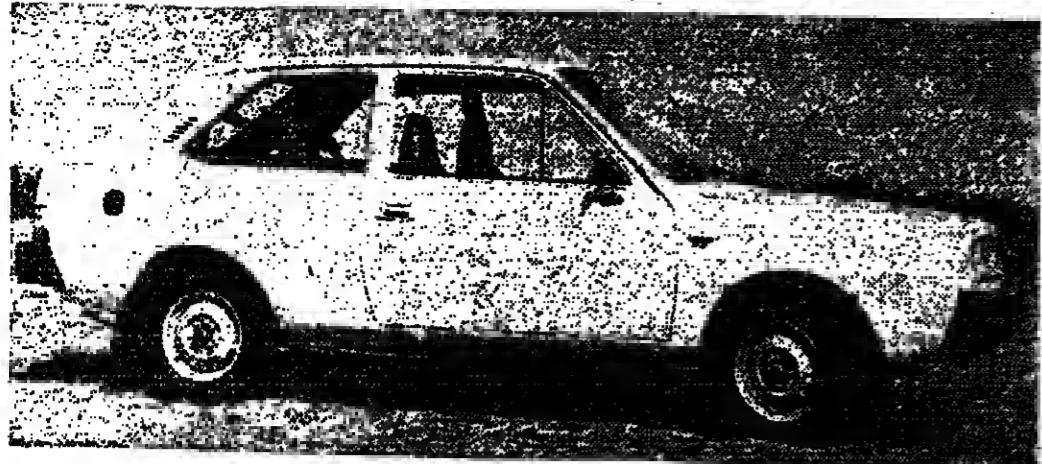


Table listing TV and radio programmes for the week, including BBC 1, BBC 2, and London radio stations.

Motoring



Variations on a Volvo

BY STUART MARSHALL

THE BADGE on the radiator grille said Volvo though the engine was a Renault and the automatic transmission, DAF's "Variomatic." My test car, in canary yellow with a massive black bumper under its shovel nose, reminded me of a Wincey bulldozer wearing a Grocho Marx moustache.

What was it? A Volvo 340, the medium-sized three-door Swedish firm acquired along with the fixtures and strings when it bought control of Holland's only car maker in 1974. Mechanically, it has quite a lot in common with the Volvo (nee DAF) 66 saloon and estate car, but comes only as a hatchback of singular but not unattractive appearance.

Regular readers of this column will know that, unlike some of my colleagues who dismiss them as boring and tank-like, I have a very high regard for the "proper" Volvos, the Swedish-made 240 and 260 series cars. But I am bound to say that although the Swedish development engineers saw to it that the Dutch designed and made 343 had the Volvo's typical and sought-after feeling of strength and solidity, it would be a much nicer car with a different transmission.

The Variomatic drive, though smoother and with fewer rough edges in the 343 than in previous DAFs and DAF/Volvos, simply lacks the sophistication of the buyer of a car costing £3,500 on the road is entitled to expect. My test car's transmission selector lever was wobbly. If there was a way of avoiding an ugly crunching noise when in-gearing and fro-ing with a cold engine running fast on full

choke, it eluded me. I could not get used to the engine continuing to hold high revolutions when I slowed down almost to a stop. And I found the tugging of the rubber drive belt as I inched my way through traffic hold-ups curiously disagreeable.

Really, the 343 is otherwise such a pleasant car, it deserves better. A four-speed synchromesh gearbox, or Renault's own automatic, would be my choice. Perhaps Volvo's, too. One feels the 343 has Variomatic only because by the time Volvo came on the scene, the die had been cast.

Performance, however, is perfectly satisfactory. The 343 gets from a standstill to 60 mph in 16 seconds. Although the engine sounds a bit frenzied while speed is building up, it is acceptably quiet at 70 mph and, strangely, one is even less aware of it at an indicated 80 mph. The combination of front engine rear mounted transmission, gives a perfect 50/50 weight distribution and the 343 has truly excellent handling and roadholding in the wet.

On ice, as I discovered in Lapland earlier in the year, its balance is so good it can be flung sideways into a corner and steered round on the throttle with fluttering ease.

The suspension gives a buoyant but not in the least bouncy ride and copes very well with rough roads. Hardly any thumping from the large section steel-belted radial tyres reaches the interior. The steering is sharply accurate and has a good lock for easy parking. Traction on slippery surfaces is unusually good.

High backed front seats sup-

port the spine from neck to tailbone and the erect driving position is just like a big Volvo's. You sit up high for a near perfect view of the road. Rear seat space is adequate for adults and the luggage compartment, even with the back seat occupied, is capacious. But what a pity the parcel shelf doesn't fold away more easily. The whole thing has to be lifted out after some Heath Robinson elastic bands have been undone. And then the only thing to do with it is put it on the back seat.

Many people buy hatchbacks because they have dogs, so it is surprising that loops of wire dangle down from the tailgate. Our Labrador, which eats plastic like Texans eat steaks, would have devoured them in a moment if left long enough in the back of the 343 to become bored. There are neater, better ways of taking current to hatchback number plate lamps and heated rear windows. Volvo can look at a VW Polo or Peugeot 104ZS if they want to see how it should be done.

The safety package includes seat belts front and rear, laminated windscreen, rear fog warning lights, door mirrors, dual circuit brakes and bead restraints, though not the big Volvo models' day notice lights. One is, however, discouraged from driving or parking lights because two buttons have to be pressed to turn them on whereas one button does for the headlamps.

The Volvo 343 sells at £3,455—the price at which it was introduced to Britain last autumn. It is hardly a bargain, though. Its sales appeal lies more in promised strength and safety. Among cheaper rivals are the Maxi 1750 automatic five-door (£3,220); Honda Accord automatic three-door (£3,095) and five-door Mazda Hatchback automatic (£2,593).

Golf

CHARLOTTE, N. Carolina, June 10.

AS A fervent admirer of the panache and flair exhibited annually by the Royal and Ancient Golf Club of St. Andrews in the promotion and running of the Open Championship, I am amazed at the bumbling ineptitude sometimes produced by its American counterpart, the United States Golf Association.

One of the most magical moments of modern golfing times was Gene Sarazen's teledvised hole-in-one at Troon's marvellous par three "postage stamp" eighth in his competitive swan song at the age of 70 in the 1973 Open Championship. And it is a constant delight that former champions like him, Bobby Locke, Fred Daly and Max Faulkner, to name but a few, who are honoured by exemption from qualifying for our premier event, return the compliment by entertaining an eager audience without any trace of self-consciousness.

There is no mere wallowing in sentimentality or craving for nostalgia. It is a proper regard

Qualified honours

BY BEN WRIGHT

for the game's heroes that the USGA seem determined to ignore. I really believe that it was a crying shame that Arnold over 36 holes here last Monday to get into the field for the 77th U.S. Open Championship to be played next week at Southern Hills Country Club, Tulsa, Oklahoma. Not just because he is the great Palmer, by the way, it is extremely stupid that the USGA choose only to exempt from qualifying their Open champions of the previous five years. So in addition to Palmer, Bobby Locke, Fred Daly and Max Faulkner, to name but a few, who are honoured by exemption from qualifying for our premier event, return the compliment by entertaining an eager audience without any trace of self-consciousness.

about the good old days of their hearts' content. Don't you think Ben Hogan would take with him the biggest crowd of the day? Maybe that is the kind of thing the USGA wants to avoid.

Certainly by changing their rules for qualification these misguided gentlemen frightened away Hogan long before he wanted to retire from the event, as they did Ken Venturi, the 1964 champion. I have a feeling the legendary Byron Nelson, to whom the pressures of competition were so disastrous to his stomach that he retired prematurely to save his health, would love to tee up now in the Open for fun. How I would love to see him given the opportunity, if only for the selfish reason that nothing would keep me out of his sight. Only three weeks ago Ben Crenshaw told me that he had played with Hogan at Shady Oaks Country Club, Fort Worth, Texas, where the king habitually holds court, and that Hogan had reeled off some phenomenal figures, including seven successive birdies.

The USGA granted special exemptions from qualifying for this year to Tommy Bolt, who won the championship in 1958 when it was last played at the Southern Hills, to Julius Boros, who won the first of his two championships 25 years ago, and to Sam Snead on the 40th anniversary of his first Open. If there was any real respect for tradition on the executive committee, Hogan would have been exempted from qualifying for life, and Palmer has done so much for the game of golf he should never again be asked to qualify for anything.

This is an opinion that is shared by most of his rivals who played last Sunday in the final round of the Kemper Open here—I asked as many of them as I could find. To a man they are hopping mad at the USGA's sorry mismanagement of the situation. Palmer himself maintained a dignified silence, and brought in a score of 71 on each of the two courses used to get in comfortably by two shots.

But because the second round was rained out for some of the players, Palmer had to

wait until Tuesday evening to discover his fate. Peter Oosterhuis scored 73 and 71 to squeeze in on the qualifying limit. But Jacklin's name was not among the 13 who made the grade in Memphis, Tennessee, on Tuesday, where Litterer qualified as an alternate should anyone drop out.

I mean no disrespect to the gentlemen in question, but such household names among the qualifiers as Wayne Levi and Gary Witterberg will have to perform miracles of low scoring to command the attention of this correspondent. But if Hogan or Nelson were playing next week in Tulsa I would be quite willing to risk being killed in the rush to watch either or both, even if, as is promised, the mercury soars into three figures and the humidity into the high 90s, percentage-wise, as they say around these parts.

Incidentally, for those who might object to my argument on the basis that Palmer's only U.S. Open victory was recorded as long ago as in 1960, I would answer that since then the great man has finished second no less than four times, losing three play-offs, and losing to Nicklaus by a narrow margin in 1967. Perhaps it was this perennial ability to lose that influenced the USGA to look upon Palmer with disfavour.

Yachting

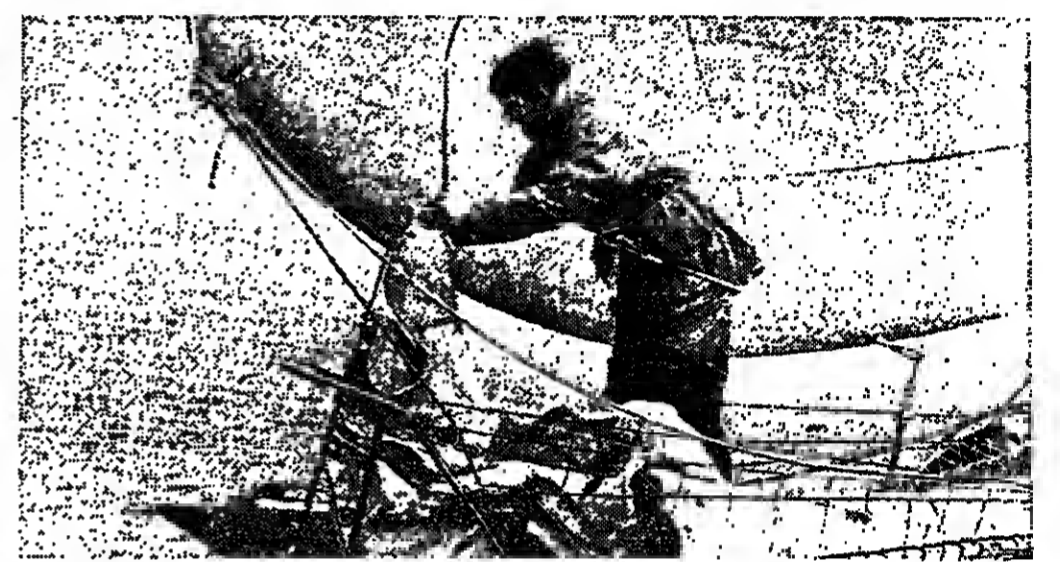
Safety rules

EARLY LAST Sunday morning, in daylight off the North French coast, Peter Jennings was knocked overboard from Bob Applebee's Admirals Cup Trial yacht Charlton. The yacht was taking part in the first British Admirals Cup team selection trial, a 220 mile race from the Solent to Deauville and was running down-wind in slight seas at the time of the accident. It appears that her crew carried out all the right procedures after Jennings went overboard. They cut a spinnaker sheet, started the auxiliary motor and, with Jennings still in sight beaded back to him but when they reached the spot where he had been floating he had disappeared. The incident has again prompted the question of just how dangerous is ocean racing. The short answer is that it is not dangerous and, in fact, rates among one of the safer sports if the rules are obeyed.

Last week's tragic loss was the exception rather than the norm. Ocean racing aboard a modern yacht, the Grand Prix cars of the sailing world, is a far cry from the family cruise with the wife and children. Races are started regardless of weather condition and the decision to go rests with the owner and his crew. Boats are sailed to their limits in all conditions. Equipment is heavy, at times complicated, always expensive and life aboard Spartan. But the rules governing safety equipment laid down by the Royal Ocean Racing Club, and rigorously maintained are stringent.

Newcomers to the sport, are seldom without any experience of either sailing in smaller craft or cruising, and at Admirals Cup level physical fitness is vital. Many Admirals Cup crews would probably shape up well against the better sides at club rugby. The training of a crewman is progressive, usually starting on the heavy winches and passing onto the foredeck once he has found his feet and it might take several seasons and many miles of sailing before an ocean racing crewman becomes experienced enough to take over a watch. It is not a sport for the faint hearted.

While the safety regulations for week-end racing off-shore are tough the rules for racing further afield are tougher. Captain Dudley Norman organiser of the 1973 Whitbread Round the World Race and again organiser of the Whitbread race that starts from Portsmouth at the



end of August, told me that the year the rules have been "beefed up". In the 1973/1974 two men were lost overboard neither of whom were wearing either the prescribed safety harness or lifejacket. While the rules state that these must be carried for all the crew it rests with the skipper to ensure that they are worn. After the Financial Times Clipper Race, there was considerable and heated discussion about this where, notably, the French skipper Olivier de Kersauson slated "I do not like to chain my dogs". Both the first and second leg skippers of the winning yacht

Great Britain II Mike Gill and Roy Mullender took the opposite view and almost always insisted on full safety gear at all times except in the calmest conditions and this included a personal radio locator beacon LOCAT that would bring the yacht back to the floating man if anyone went overboard.

Looking back over 15 years of ocean racing it is only possible to remember one man fatally injured actually aboard a yacht during a race, a Frenchman who was trapped between the cockpit side and the mainsheet when the yacht jibbed all standing off Portland in a gale

during the early 60s. Unfortunately it is far easier to think of a dozen or more who have been lost overboard and even more who went over the side and were, fortunately, recovered.

The question of safety and survival in offshore races is, perhaps, best summed up by a plaque that confronted members of the crew of both the Naval training yacht Adventure in the first Whitbread race and of Great Britain II in the Financial Times Clipper race. As they climbed from below onto the open deck the plaque simply said "Are you clipped on?"

ALEC BEILBY

SALES BY AUCTION

NOTARY OFFICE JEAN LEPLAT
15 avenue Robert Soleau - Antibes (France)
SALE
By Voluntary Public Auction to the highest bidder on June 14, 1977 at 2.30 p.m.

In the offices of Maître Jean Leplat, Notary in Antibes Under the terms, charges and conditions listed in the particulars of the sale drawn by Maître Leplat, notary in Antibes, on June 1, 1977.

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Fishing

North winds

UNTIL THE END of May fishing on the Test was a difficult and frustrating experience. There'd been a fortnight of bowling north-east winds which made upstream casting a misery with a dry fly, the only method allowed. Even if a fish showed itself to be rising, it was very difficult to control the line and the fly to avoid frightening it.

About twenty years ago there used to be a tremendous hatch of Mayfly on this particular water, but for some reason never properly explained, there are now very few, and I haven't caught a fish with a Mayfly for about three years. In a spring of N.E. winds, and they are all too common these days, upstream casting with a Boppy Mayfly in the teeth of a gale would be enough to drive the most purist of dry-fly men to casting a thwart of even slightly down the stream.

that then?—"A damned unlucky fish."

This was true. But the fish was unfortunate enough to have come up against one of the most consummate performers in England at that time. Lunn's casting technique to overcome the drag was to get the line out so that the fly was likely to fall near the fish, and then instead of allowing the line to fall on the water straight as taught in the best fishing schools, he gave it a sharp tug. This has the effect of making the line fall on the water crooked, like a malaria patient's temperature chart.

So the line instead of dragging the fly across the surface at once has a second or two to straighten, as the zigzags were pulled out by the varying currents and the fly floats naturally. Since that occasion I have tried to use the system myself, but it took me some years before I could be sure enough of my rod and line control to do it every time. But in the fast waters of this year it is an essential skill.

Anyway this year I have managed to catch a few trout by



hunting them in odd nooks and corners of the river, and up sidestreams where the wind was not so strong and where the fish, which seemed to like the conditions as little as I do, were bravely taking a sort of fly. The trouble with this sort of fishing is that the sidestreams are rather overgrown, there is not much room for the back cast, and the water very shallow so that the fish can see you as well as you can see them.

I am never quite sure how well a fish will see, but it seems that they can spot movement against the sky but not against a background of vegetation. They can also spot the cast quite easily in bright sunlight, but not on a dull day. The hardest fish to catch are those lying right under your own bank. I am trying to perfect what could be called the Cherrington right angle cast, one that allows the fly to turn in towards the fish while the line falls a yard or so into the stream. But it will take a few years yet.

JOHN CHERRINGTON

"Impossible" said Sawyer, "It's too far, more than 15 yards and you would never manage to control the drag of all that water." "Don't be so bloody dogmatic Frank" said Alf, and taking my rod he cast across and on the third attempt the fly drifted down on the fish, he rose to it and was caught. Alf turned to Sawyer "What do you think of

Collecting

Early bibliomania

MORE THAN three centuries after its inception, the magnificent library formed by the diarist John Evelyn is finally to be dispersed. The first part, comprising 429 volumes will be sold by Christie's on June 22-23; and the handsomely illustrated catalogue, covering authors from A to C, is a monument to a great book collector.

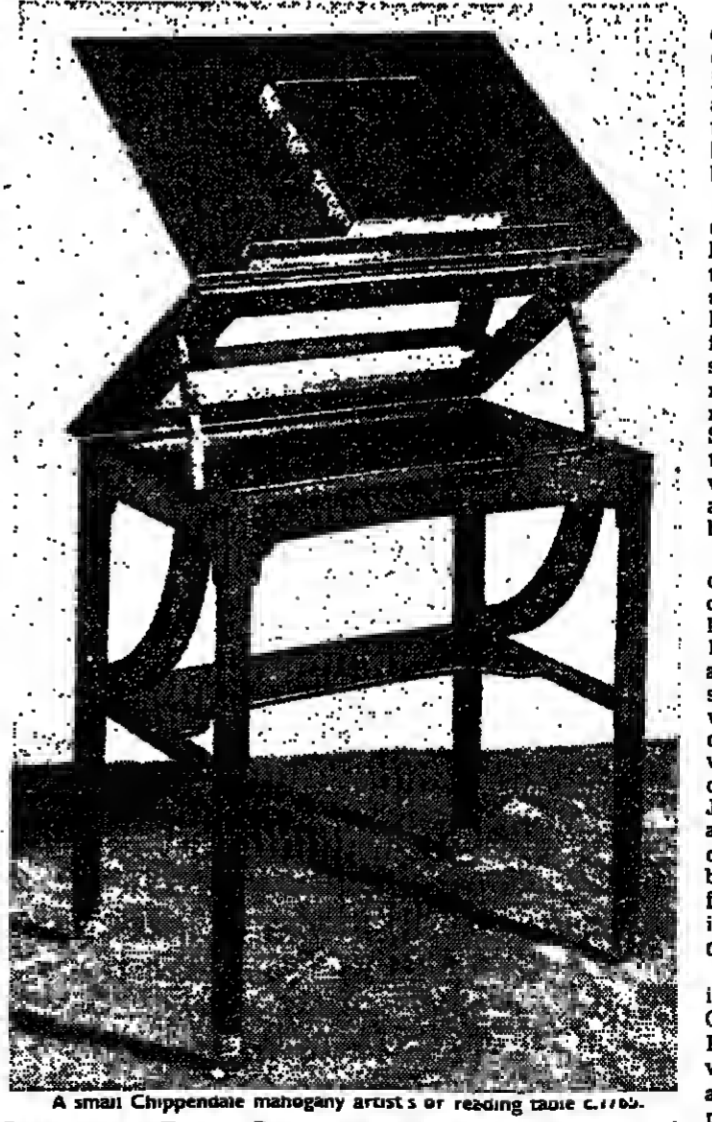
Evelyn began life with considerable financial advantages. His grandfather had made a fortune by introducing the manufacture of gunpowder into England; and it is tempting to wonder if in 1611, a treatise of 1598 on the making of gunpowder and pyrotechnical devices, might not have come down in the family. John Evelyn's father was a rich landowner, and through the Commonwealth period Evelyn safeguarded his properties (and his library) by remaining discreet about his royalist sympathies, and spending most of the period abroad.

In Paris he married the daughter of the Ambassador, Sir Richard Browne, whose own library he was to inherit in 1683. He was on hand during the Fronde, when the Paris parlement decreed that the library of the exiled Cardinal Mazarin should be sold. A number of books in the collection bear notes in Evelyn's hand stating that they were bought at the Mazarin sale. In one he sportingly notes his intention of returning the book should the library be restored.

It was in Paris also that Evelyn began to commission the fine bindings which are a distinction of this collection. Special tools were engraved for him by Abraham Bosse; and the bindings characteristically bear the gilt cyphers and monograms of Evelyn and his father-in-law, stamped on the dark calf of spine and boards.

Evelyn's motto, which also appears on many of his books, was *Omnia explorare melia retinere*. His curiosity was apparently insatiable. As well as the classics, the library includes books on such remote branches of the arts and sciences as the manufacture of organs and the cutting of clothes—an extremely rare Spanish pattern book of 1640,

Early bibliomania



obviously deleted; and a note explains that it was bought back in 1901, more than two centuries after Evelyn's death in 1706 at the age of 86, having apparently been stolen during his lifetime by one Wm. Upcott.

Evelyn was more than a book collector: he was a true librarian, and his 1661 translation of the *Arts pour dresser une Bibliothèque* by Mazarin's librarian Gabriel Naudé laid the foundations of modern librarianship. Evelyn's own books are meticulously given their press marks; and he passed on to Samuel Pepys the principles for the proper care of books—as visitors to the Pepysian Library at Magdalen College, Cambridge, may see for themselves.

Evelyn incidentally, then, contributed to the development of suitable and sophisticated library furniture. Far into the 18th century books were still stored in the medieval way, stacked in chests or presses, and where shelved on end, often chained and always standing with their fore-edges facing outwards. The French historian Jacques-Auguste de Thou appears to have been the first collector to think of shelving books with lettered spines facing outwards for ease of identification, late in the 16th century.

Bookshelves proper were not introduced until the reign of Charles II, and Evelyn's friend Pepys may be regarded as somewhat of an inventor. In 1666 he and "the joiner Simpson" puzzled their heads, "with great pains contriving presses to put my books up in: they now growing numerous, and lying one upon another on my chairs."

The great development of library furniture came only with the 18th century; and as usual the furniture on show at Grosvenor House illustrates the range and variety of custom-designed stands and tables and cases and library sets devised by the Georgian cabinet-makers. Asorev's in particular have some interesting examples of 18th century library furniture, including fine library stands of c.1765 which when not in use fold up to form a neat and unobtrusive table.

progress on Evelyn's own writings. The copies of Bacon's *Sylva Sylvarum* and Blake's *Complex Gardener's Practice* are extensively marked in pencil in preparation for *Sylva*. Other works evidently relate to Evelyn's writings on spiritual subjects. He possessed no less than 34 Bibles and 11 Books of Common Prayer, in various languages: the most expensive single item in the sale may well prove to be a 1661 translation of the New Testament into the American Indian language, financed by the Corporation for the Propagation of the Gospel Among the Indians.

Evelyn knew all the head-aches of the book collector. A volume of 1552 by Cardinal Bembo has had Evelyn's own inscription and press-mark

Many items reveal work in

JANET MARSH

Gardening

Travel

Sea views

BY B. A. YOUNG

"EVERY GARDENER loves clematis. I have yet to meet the man or woman that was not attracted by them."

Wayward favourite

BY ARTHUR HELLYER

I suppose the two things that bother people most about clematis are pruning and wilt disease. Part of the puzzle about pruning is that by no means all clematis flower in the same way but it is further complicated by the even more confusing fact that the same variety of clematis does not always respond to pruning in the same way.

clematis are pretty good at breaking into new growth from old wood in this way if they have been accustomed to an annual massacre, but that there is greater risk if they have been left to their own devices for several years. And it is possible to do just that. Contrary to popular belief, it is not essential to prune clematis at all, not even the summer-flowering hybrids such as Jackmanii and Perle d'Azur which flower on long growths made that same year.

Pruning need not be complicated, though most of the experts make it sound impossible so. Mr. Lloyd is an exception in this as in so much else, reducing the basic pruning to three categories. The first applies exclusively to the spring-flowering kinds and is done only if space is limited, the method is simple to cut out, immediately after flowering, all shoots that are above ground level, and that I thought, was that I cursed and forgot it until, a few months later I suddenly realised that C. ormandii was growing as never before. From that day it has appeared to be a fatal accident.

had his first purchases decimated in a matter of months for no obvious reason and with no one to suggest any way of preventing a similar disaster if he buys again, the disappointed gardener decides to let other people take the risk. For generations that was literally the position. No one was even quite sure what made clematis flag quite suddenly and die. Some thought it was physiological, others that it was caused by a bacterium. It was only in 1965 that the true culprit was identified as a fungus which seems to confine its attentions to clematis. Once it has infected a plant it cannot be eradicated, though the plant sometimes produces new growth that is healthy. However, infection can be prevented by regular spraying, either with a copper-based fungicide such as Bordeaux Mixture applied fortnightly, particularly in April and May when infection is most likely, or Mr. Lloyd's preferred method, by watering the soil for a foot or so around each plant with benomyl, a systemic fungicide which can be purchased under the trade name Benlate.

On to the better-known site at Mycenae. Tourists on a Swans Hellesic cruise will be sure to know about Mycenae; and sure enough a well-read Canadian lady asks our lecturer where Agamemnon's fatal red carpet was laid. The lecturer tells her that Aeschylus didn't write his story until 1,000 years after Agamemnon died, if indeed he ever lived; and anyway he set the scene in Argos. So much for the drama. From windy Mycenae the buses drive us back to Nauplion, sated with culture and not a little stiff from climbing those classic stones. But this is only the first half of the day. We have lunch—on board if you like, and the catering is admirable, but some of us opt for taramosalata and fried squid on the sea-front, 70 drachmas or £1.12. Then into the buses again for Epidaurus.

LONG, idle mornings on deck by the swimming-pool, with no disturbance save the steward bearing coffee, or a game of deck-quoits. Catching up on the novels you meant to read last year. Flirtations in the life-boat's shadow, with a full moon in the sky, before retiring to your cabin, or someone else's.

If this is what cruising means to you, Swans Hellesic Cruises are not your cup of ambrosia.

Here is a characteristic day in the cruise from which I lately returned. We are ashore at Nauplion, the former capital of Greece, by 8 a.m. after an early breakfast and a short talk by a learned lecturer on what we are about to see. Buses wait at the quayside, to drive through the orange-groves—brilliant fruit and sweet-smelling blossom together on the trees—to the Acropolis at Tyrins, built from stones so huge that the Greeks believed that giants built it.

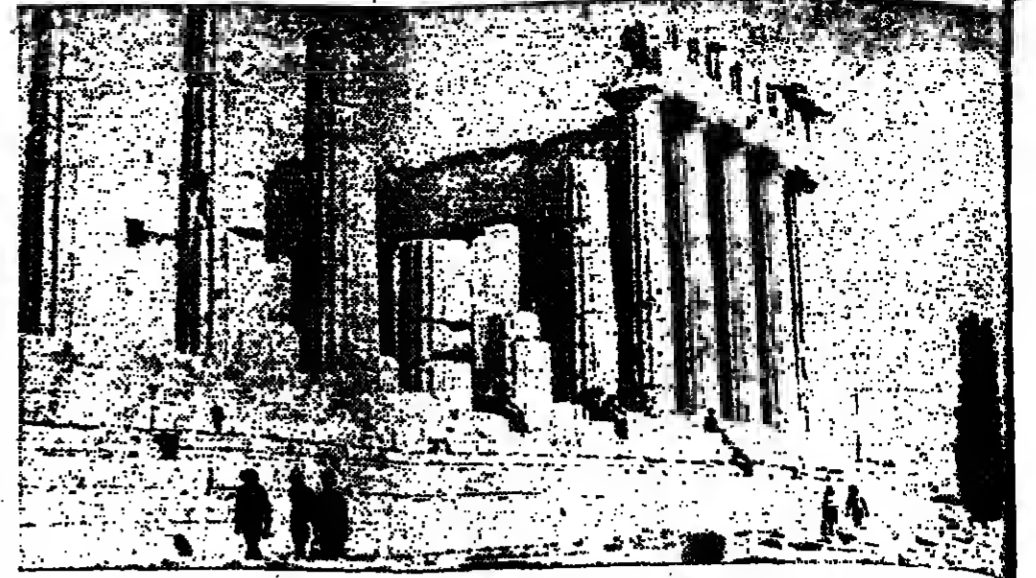
The wonderful acoustics of Epidaurus theatre are accidentally demonstrated to us by a quarrel between two guides, both believing they had prior right to take their parties there at the same time. But the theatre is not all, for Epidaurus was a kind of spa where sick Greeks came to be treated by Asclepius and his snakes, and the tree-shaded site with its evocative stones is a wonderfully relaxing place. As a bonus, a nightingale sings to us from the trees at four in the afternoon.

The cruise began at Athens, to which we were flown in a Laker DC10; and here is a list, in order of the exotic names of our stopping-places. Mykonos, Delos, Tyrins, Mycenae, Epidaurus, Heraklion, Phalistos, Fethiye, Xanthos, Antalya, Pergé, Aspendos, Side, Rhodes, Patmos, Ephesus, Pergamum, Troy, Delphi, Olympia, Venice—a symphony in itself.

Most of those places happen to be beautiful, but they are not on the list for their beauty but for their historic importance, for they span the history of civilisation from the Bronze Age of the Minoan and Mycenaean to the elegance of the Roman Empire in the first century on either side of the birth of Christ. If you choose to join the optional excursion from Delphi to the Byzantine church of Osios Loukas you can bring the span 1,000 years nearer our time; Venice, from which Laker's fly us home, brings it nearer still.

This is what these cruises are about. It seems forbidding at first to be invited on the daily schedule posted each evening, and subsequently served at dinner, to be ashore by eight and to visit two or three historic sites in the course of a day. Yet enthusiasm takes over, and you soon find yourself capable of more than you reckoned. Legend coagulates into fact in those lines and circles of stones, the pillars, some fallen, some intact, the marble paving with the tracks of chariot-wheels worn into them, the inscriptions in various brands of Greek, whose meanings our attendant lecturers will tell us.

On Delos a palm-tree by a round lake marks where (says the Homeric Hymn) Leto gave birth to Apollo and Artemis—



The Parthenon, Athens

not the original palm, I dare say, but the local version of a round blue tablet inscribed with Apollo Born Here. At Heraklion Sir Arthur Evans partially rebuilt the palace at Knossos and now it gives a gaudy boost to our imaginations with its painted columns and frescoes. At Xanthos, where a classical and a Roman acropolis and a theatre flanked with pillar-tombs overlook the yellow river, a spring disgorged a magic tablet for Alexander the Great in 334 B.C. prophesying his victory over the Persians.

Other streams of history cross our path. The basilica by the Roman theatre at Gortyna in Crete is the address to which St. Paul sent his Epistle to Titus, and Titus is said to be buried there. St. Paul dogs our tracks in Asia Minor, too. A bus-ride from Antalya to Pergé, where the Roman city with its fine main street approached through two great gates is uncommonly evocative, recalls the journeys of the Apostles: see Acts, 14, 25, "And when they had preached the word in Perga, they went down into Antiochia." Ephesus, too, is rich with associations; one is almost tempted to examine the Roman stones for some incised graffiti to tell us that Diana of the Ephesians Rules O.K. As for Troy, association is actually holder than the surviving stones of the nine cities that have stood upon the site. (The wooden horse is modern.) You will not be shown the point where Patroclus stormed the

That's love

SPeAKING as someone who has been doing lately at the Old Vic, but your round blue tablet I imagine it, or any other scene from the Iliad, or you wouldn't be on this kind of cruise.

The cruise is managed with notable competence. The ship—the Orpheus, née Munster for the B. & L.—is commodious and friendly. Buses are timely. (One did break down on the Xanthos road, but that road is little better than it was in Alexander's day.) Good local guides take over from the guest lecturers on the sites. The lecturers themselves on our cruise were first-class; one was Dr. John Chadwick, author of *The Decipherment of Linear B*. Besides the classical specialists there was also a botanist for the wild flowers in the eastern Mediterranean spring-time are glorious, and (there are people who go on these cruises for botanical as much as classical reasons.

I attribute the all-embracing efficiency largely to the presence on board of the Cruise Director, Miss Doreen Goodrick. As we sailed round Mount Athos I remarked to her that although Greek art was full of dolphins, we hadn't seen any. "Oh, they were turned up around here," she said. Two dolphins arrived within five minutes and swam alongside the ship. Some of us believed that Miss Goodrick is an incarnation of the goddess Artemis.

W. F. and R. K. Swan (Hel-lenic), 237-238, Tottenham Court Road, London, W1P 0AL. A people bred for centuries in the traditions of hospitability to strangers, of sharing of all, however meagre, with passing wayfarer, do not quickly to making a business of it; in attempting to master intricacies of portioning-out bed-occupancy ratios and like, they flounder.

There was a classical party or so it seemed to us, in uncomformably sparse surroundings of our honeymoon bed in the house of a policeman widow, where we washed cold water drawn from a manual tap into a tin bucket. Found for us on arrival by Tourist Police. It was spotless—and Spartan in extreme, as have been dozens of similar lodgings since. Even nowadays rooms that one can be hired to pound or two and the landlady will hear his guests with a day on his feet; even if not gastronomically plentiful libations of wine under a pound; experience, if not entirely a luxury for the soul. It makes a sense of unity with the host, bringing into focus ancient traditions and his heights me's perception and appreciation of the credible beauty of its surroundings, and generally helps one to understand something of the real Greece.

For many of us, not enough for the few top-notch places that can properly be called hotels, one answer is the cheapest available fare (the new advance-purchase excursions, bookable one ahead on any scheduled Air start at £35 return to Athens). Or, if it must be a packed opt for a villa or a tavern holiday. The villa is likely be fairly basic and one will least come into contact with real people like maids, keepers and café proprietors and their families. "taverna" is Greece's equivalent to the pensio or holiday house of other countries; and 20 rooms tucked onto a road ant and run on slightly but strictly family lines. Firms doing "taverna" days include Travel World, Olympus Tours, Olympic days, and OSJ, and most them do villas, too.

CAROLA S

TRAVEL

Advertisement for DAN-AIR flights to Norway. Features a small illustration of people on a plane and text including "Fly DAN-AIR to NORWAY UP TO 18 DIRECT FLIGHTS WEEKLY". It lists routes to London, Newcastle, and Stavanger.

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THE standard of cleanliness is very high, supplies of free hot water seemed unlimited; there is a shop, small bar, free swimming pool, and Madame in charge of the site works tirelessly to provide the right family atmosphere. We were too early in the season to take advantage of the take-away meals, but from the way she talked lovingly of her herb garden and her sauces, I imagine they will be good value, starting at Frs.20-22 for three courses.

WE travelled by Townsend Thoresen from Southampton to Le Havre and, wisely avoiding the toll roads of which Arthur Sandles warned recently, worked our way southwards, reaching Tossa de Mar, Costa Brava. Capital is in tourism. Too much emphasis has been placed on the package tour Costa, and not enough on the smaller resorts, and on the spectacular beauty of the mountain interior. Most visitors would agree that they have a case.

A tent, a stream and French wine

WITH OUR small mountain tent fitted into a corner of the boat and can be erected in five minutes, we have been a little scornful of those canvas palaces that you see increasingly looming just around camp sites. Having just tried one of these out, however, I must say they have advantages—especially when you arrive to find it ready-erected for you, and equipped with beds (not bed linen), table, chairs, double-burner cooker, ice box, and all essential utensils except for cutlery.

The arrangement was through Canvas Holidays. We had chosen one of the smaller of their 32 sites in France in one of its loveliest regions; the Dordogne Monin, half way between Les Eyzies and Sarlat. The tents are 6-berth (though personally I think four occupants would be enough), and the site is excellent, bounded by a stream on one side and overlooked by a little chateau.

Hidden Costa

ONE THING you notice about Spain these days compared with the rest of Europe—the election posters are much more fun. There is something about the ending of a few decades of artistic conservatism which has to explode upon the hillboards. It happened in Portugal. It is happening in Spain. At the moment poster sites, walls, magazines and newspapers abound with examples of brilliant artistic talent. Smith Square residents could do worse than send a delegation to study the offerings.

and villages. In bad weather it does have the advantage, too, that you can escape underground as your forefathers did countless millennia before you. Though the famous caves of Lascaux have been closed to the public for several years, there are innumerable others all competing with each other to lure you into their very bowels. The charges range from about Frs.3-7.3 a time (in some cases, half price on Sundays), so it is worth doing a little homework to ensure you visit those with most personal appeal, according to whether your taste runs to prehistoric art or statuettes and stellas, or a combination of all these. The Michelin Green Guide to the Dordogne (£2.05p) gives a good basic introduction. Another source, especially if you have some knowledge of French, is the fine National Museum of Prehistory at Les Eyzies. The Museum of Speleology here will also appeal to the cave-minded.

We found the Caves of Font-de-Gaume, near Les Eyzies, particularly rewarding in terms of prehistoric art and the general timelessness of its twisting narrow passages which, apart from the floor, are more or less as they were when our distant ancestors worked at their creations by flickering torchlight. The paintings nearest to the entrance have been spilt by 18th and 19th century graffiti, which shows

how little humanity changes; but, further in, the glowing figures of bison, horses, deer, are as clear as if they were completed yesterday. Despite the weather, we managed to fit in 400 miles of local touring. On a long day, for instance, we combined the medieval ecclesiastical stronghold of Rocamadour with a very fair stretch of the Dordogne from Argentat to Sarlat. The latter alone is worth half a day of anyone's time. Another day was devoted to the river Vézère. Yet another to the particularly beautiful convolutions of the Dordogne between Sarlat and St. Cyrien. The charm of the area lies not only in the scenic loveliness and fascinations of prehistory though. There is also the very tangible living history of the little towns and villages, almost any of which harbours a delightful Romanesque church or an arcaded square or a ruined abbey or a fairy book castle. Whatever the weather, it would be very hard indeed to be bored.

Further information: Canvas Holidays, Boll Plain, Hertford SG14 1DY. Other firms featuring organised camping holidays in France include Camping Club Méditerranéen, 100 Ipswich Court, Wrights Lane, London W8; Camping Holidays Abroad, 78 Dorchester Drive, James Redick Avenue, Hill HUS 8JL; Continental Camping, 12 Leys Lane, Meriden, Coventry CV7 7LQ; Eurocamp Travel, 9-11 Princess Street, Knutsford, Cheshire WA16 8BY. For general information on the Dordogne, French Government Tourist Office, 178 Piccadilly, London W1V 0AL.

Advertisement for Tossa de Mar, Costa Brava. Includes a photograph of the coastal town and text describing its features and location.

ubiquitous Mercedes blocks every narrow side street, and you will discover the Spain of old. You will also find one of the most civilised hotels in Europe (any many say the best in Spain) at S'Agaro. It is La Gavina, a property which has been tended through the years by the family that owns it with the care that comes of love and dedicated Catalan pride. La Gavina gives you relaxed

opulence, but I would not dare take a brood of kids to its antique littered corridors. For them try instead the Alguna Blava, at the resort of the same name near Bagur. This is a more fun loving place, but again family owned and cherished. In neither hotel is cheap, but both are superb in their different ways. Both tend to be heavily booked so avoid dropping in on the off chance. ARTHUR SANDLES

Joy's

How to spend it

by Lucia van der Post

Further joys from Popjoys

ONE OF the gastronomic pleasures of Bath has been a restaurant called Popjoys. It's a small family restaurant specialising in Freeborn country cooking and is to be found at Beau Nash House, Sawclough. It is highly rated by Egon Ronay, the Good Food Guide and Michelin. However, residents of Bath and the surrounding area might like to know that Popjoys has now started a shop called simply No. 26 (to be found at 26 Belvedere, Lansdowne) from where many of the delicacies made famous by the restaurant can be bought to be taken home at much lower prices.

It only opened four weeks ago and it sells both food and wine. The food is mainly derived from the restaurant menu, though naturally the prices are much lower. In fact Steven Ross (who does apricot blackcurrant and apricot) says that because they use the labour already engaged in the restaurant work and just make extra quantities the labour cost in the prepared foods is not realistic.

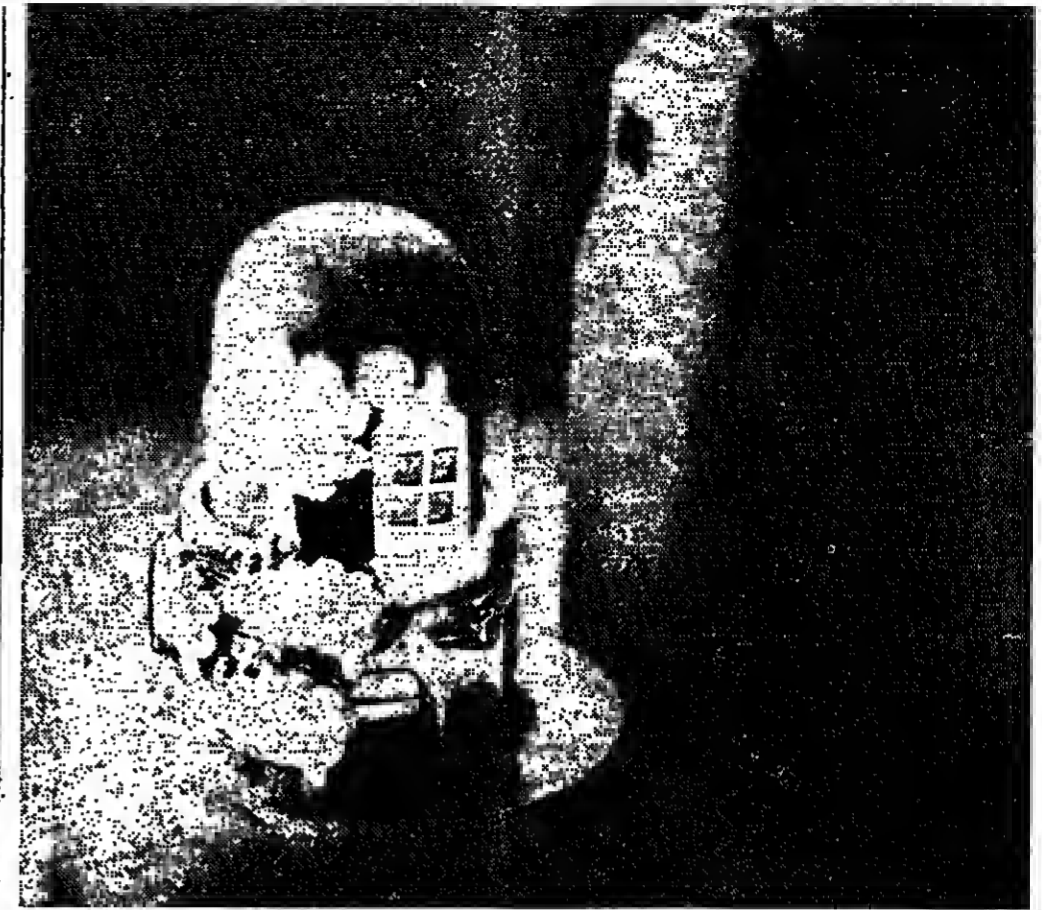
The charcuterie is apparently going very well. There are four or five different pâtés, the chicken galantine sells at 89p per 4 pound, the pâté de campagne at 89p per 1 pound. There are home-made pork sausages at 88p per pound, quiches, open French tarts at 25p for small individual ones and 30-35p for large sizes.

There are delicious-sounding fresh, home-made ice-creams, all made with Jersey cream and apricot, blackcurrant, praline are sold in 4 litre tubs for 54p, 1 litre tubs for 27p.

The dishes available vary slightly according to what the restaurant is doing but there is splash caennelloni supplied in individual portions with a pot of tomato paste at 30p per portion (in the restaurant it is 21 p). The poulet Esqualese last week was 85p per portion.

I haven't done to geographical complications) but I am able to taste the food myself but I'm told by people I trust that it's all very good. It certainly sounds a well worthwhile service for people in the Bath area, whether for entertaining large parties or just saving on cooking when one's feeling lazy.

Also on sale are their house wines—a Moselle at £1.99, a Bateau d'Ardeche at £1.64, a Blanc de Blanc at £1.62, a Rioja at £1.22. The shop is open on Tuesday and Wednesday from 9 a.m. to 5 p.m., on Thursday, Friday and Saturday from 9 a.m. to 6 p.m. and on Sundays from 10 a.m. to 12 noon.



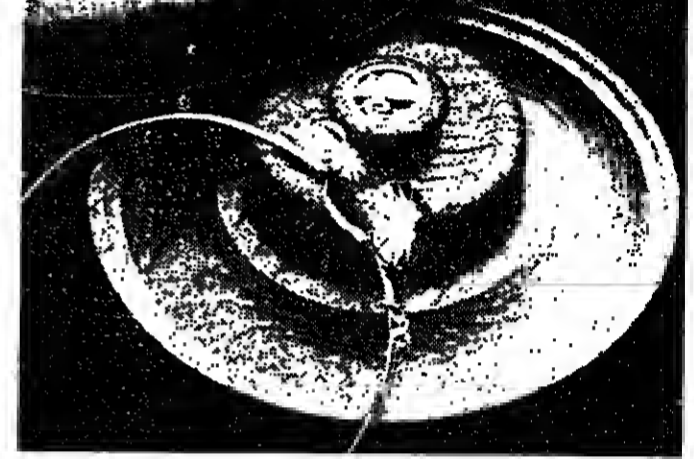
Surprise package

I'VE ALWAYS loved Clare Murray's jewellery. There is about her work a distinct character and personality which, one senses, makes it immediately recognisable. Her world is a delightful microcosm of nursery-land images—a little village houses encircle rings, tiny birds perch on the edge of pools or the branches of trees, rabbits and flowers, dogs and tiny mice, sheep and elephants all cluster round her rings, bracelets, pendants and ear-studs. Her world is one of sheer delight, of fantasy and immense invention.

She always uses precious materials—usually silver and gold—but her prices seem to me astonishingly good (i.e. low) for such distinctive, individual pieces. She doesn't use rare, expensive stones—the true value of her work lies in its charm and individuality. It is not primarily for investors who want to know how much it will appreciate in the years to come (though it may well). Her work is for those who love it for what it is.

Though her jewellery has a validity and quality all on its own, it will be displayed (and on sale), in conjunction with a most entrancing selection of boxes made and designed by Matthew Warwick in a special exhibition at Argenta Gallery, 84 Fulham Road, London, S.W.3. The exhibition is on now until July 16.

The jewellery and the boxes have been created as interlocking objects of delight—each



piece of jewellery, each box, has an identity in its own right but when seen together they each enrich and enhance the other.

It is almost impossible to describe how intricate, how cunningly wrought are Matthew Warwick's boxes and I urge you to go and see them for yourself. A poor game by West round a specific piece (or some times more than one piece) of jewellery. In some cases you can get an inkling of the jewellery it contains from the outer form.

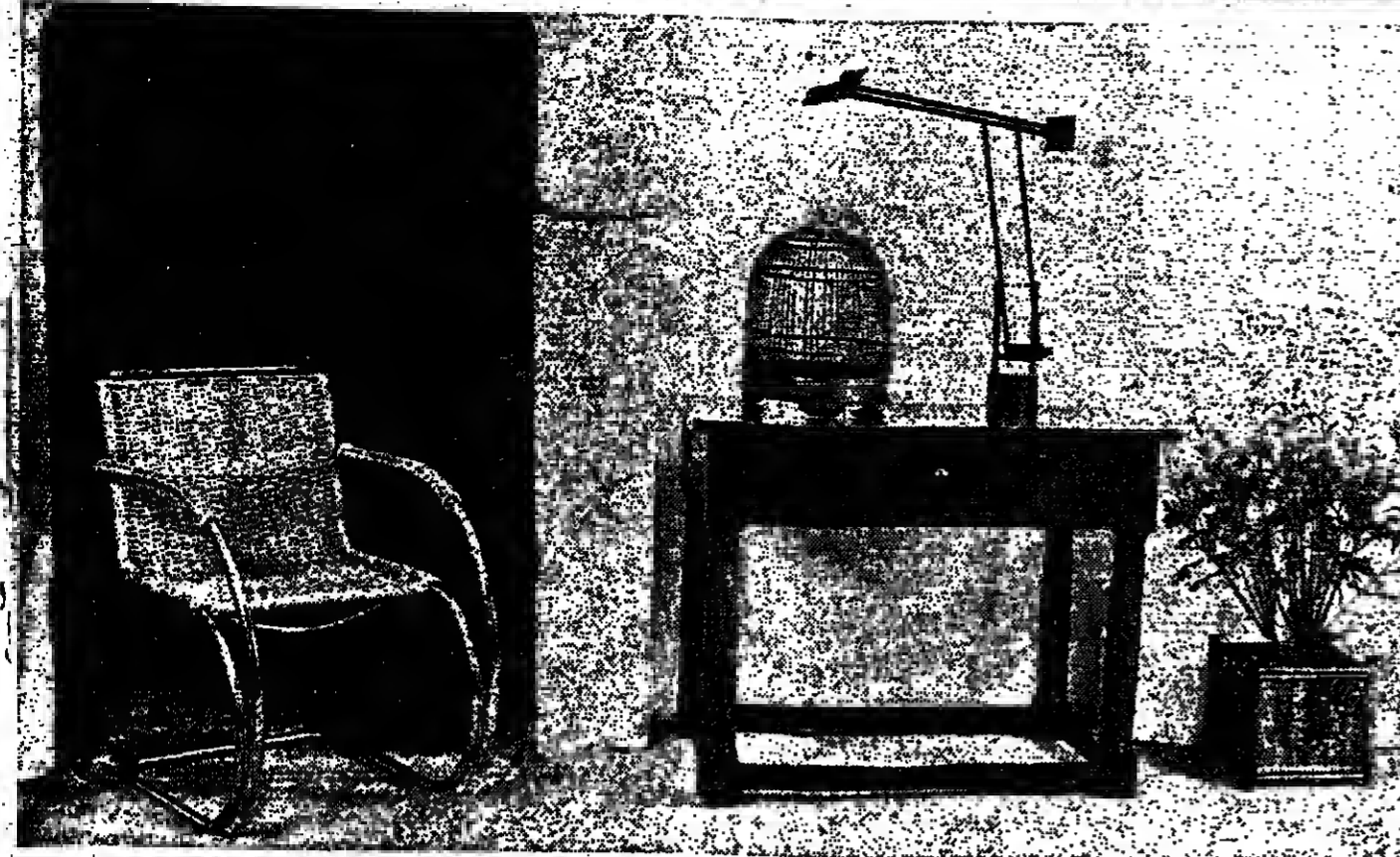
In one case, for instance, a 9-carat gold bird peeps through a hole in a smooth new box—when the lid is opened the bird is seen to be part of a silver and gold "village" bracelet.

Many of the boxes have secret compartments which open to reveal yet further pleasures; others

follow the shape of the jewellery in a simpler, yet equally charming way.

One of the photographs here give some idea of the quality of the pieces at the exhibition. Top is a new landscape box (it looks rather like an enchanted castle from a fairy story) containing a ring encircled by a group of silver sheep, a 9 carat gold ring, silver house and tree with an 18 carat gold sun. It is £105.00 complete.

Above, a new box with a silver mouse inlaid in the lid. The box holds a steel bracelet with silver camomile flowers and a mouse, and gold flower. The centre portion of the lid (with the mouse inlaid) lifts off to reveal a matching ring. The bracelet costs £55.00, the ring, £50, the box £50.



Something old something new

READERS with good memories may remember my mentioning a distinguished new furniture shop called Coexistence when it opened in Bath about three years ago now. Mary Wiggin, who owns it together with her partner Ross Bull, felt that the beautiful part of the country round the Avon, with its rich well of lovely English country houses was an ideal environment in which to show and sell the very best of modern design.

Since then the shop has grown and developed as the needs of the customers and the area began to make themselves felt. The truly great modern designs do look marvelous in the lovely old houses but most people who are interested in high quality are interested in it whatever its date-tag. People who love good furniture, love it whatever its period. So Mary Wiggin has now gone into antiques as well and the result seems wholly beneficial.

Carole Roberts, who clearly knows a great deal about antiques and has been in the antique-buying world for several years, is in charge of buying and she has set out to show Coexistence customers just how beautifully old and new can be mixed.

To start with she has concentrated on simple country furniture of the 17th and 18th century for which she finds there is



a great demand and which has the kind of natural dignity suitable for fine houses. However, Carole Roberts can also take on special commissions to search out a particular piece of furniture. She has just recently found a small side table for Moseley Old Hall in Staffordshire that the National Trust asked her to buy.

Anyone who has doubts as to how old and new would mix should pay a visit to the shop. Here furniture and objects of quality are mixed in a wholly delightful way and both old and new gain from their juxtaposition. The setting of the shop could hardly be simpler for the greater "vue le detour" as Michelin might have

should be over-powered by elaborate decorations. The plainness of the background allows each piece its full-visual value.

The photograph above, shows just a tiny corner of the shop but it conveys the essential flavour. On the left of the picture is the very well-known Mies van der Rohe cane and steel chair. It costs £185. The sturdy oak table, dating from about 1700 is £500 while the Regency red lacquered hutchcase is £70. Side by side with the bird cage is an Italian light by Titoio of the utmost modernity which is £58.95. The bamboo plant holder is about £7.00.

Because the shop reflects such a personal taste but is founded on such high design principles, it can't, and doesn't please everybody. Don't go there if you like a shop that offers you a choice of 50 different designs for every item you wish to buy.

At Coexistence the collection is small, restrained, carefully edited. Nothing comes through the door that Mary Wiggin and Carole Roberts don't personally like and to my mind it is this that gives the shop its special charm. Though the shop isn't large it is larger than might appear from outside—the entrance, as you can see from the sketch, gives a foretaste of what is to come but it looks relatively small. However, the showroom area stretches both upwards and downwards and there is a surprising amount to see. It is open every day from Monday to Saturday from 10.00 a.m. to 6.00 p.m. and in Bath "vue le detour" as Michelin might have

Cooking with Philippa Davenport

ROBERT BROWNING is welcome to England in April. I'd be happy for time to stand still and encapsulate me forever in June. Woken by the gentle chirrup of housemartins nesting under the eaves of my bedroom window, I've taken to breakfasting in the garden—not sitting down to toast and marmalade but wandering, coffee cup in hand, through the vegetable patch inspecting and sampling what's there. All those clichés about "dew" "dawn" "harvested" vegetables and fruit are true: tiny peas raided from immature pods or marble-sized tomatoes ripened without the aid of chemicals are unbeatable for sweetness and freshness, and this is where gardeners have the edge over shoppers. The only drawback is if you breakfast as eagerly as I do—will there be enough left for lunch?

Of course the yield per square foot works out less economically if produce is picked when very young, and this is one of the reasons why early peas and beans are expensive—but personally I'd far rather savour one pound of perfect peas now than pay the same sum for 4 lb of indifferent bullets in eight weeks or so.

Really young broad beans can be cooked and eaten in their pods—particularly good if you summer them in a little stock with a knob of butter and some savoury. Even young peas are best cooked by the French method I think, with plenty of butter, shredded lettuce and spring onions. Globe artichokes are lovely now. I like them best when still warm from cooking, served with a béarnaise sauce. Cornspettes and splashers are delicious raw (both are excellent used in salads). Watercress is flowering and will go to seed in hot weather but the combination of long sunny days and a generous watering at night has proved ideal for most other salad vegetables. Lettuces have matured rapidly enough to be both crisp and well hearted while spring onions and radishes are juicy and not too pungent.

Radis au beurre makes a delectable start to a meal but, with all things simple, perfect ingredients are needed to make it really memorable. Ideally, the radishes should be eaten within an hour of picking (they take up so little room and grow so rewardingly quickly) and easily that I used to plant them in my window boxes in London) and should be served, complete with leaves, on crushed ice. It's worth making crusty home-made bread to go with them; have plenty of cold unsalted butter and a dish of Malvern salt.

For a special occasion I use tomatoes for a Maudslayi Tomate Soup. Make the jellyed tomato consommé as given in the recipe for tomato ring on May 25, but omit garlic and increase the quantity of tomatoes, stock and gelatine by about half. When set firm, chop the jelly and divide half of it between six glasses. Put a dollop of sour



pretty in a large glass dish. Rub together 1 oz. chopped almonds, 1 oz. Demerara sugar, 1 oz. unsalted butter and 2 egg yolks. Stir in the gelatine and set aside until on the point of setting. Thickly slice nearly 1 lb. strawberries and fold them into 1 pint whipped cream, then fold in the jelly mixture. Put half the crumble mixture in the bottom of the dish, spoon half the strawberry mixture on top, and spread the other half over the top. Sprinkle with the crumble and decorate the top with few reserved whole strawberries. Cover and chill for 3 hours or so until set.

Strawberry cheesecake is another time-honoured favourite and, for my money, Philadelphia cheese is synonymous with good cheesecake. I use shortbread biscuits flavoured with zest of orange and a little cornflour which is, I think, better as well as being more original than the traditional caper or onion sauce. Red mullet, a pretty and nicely flavoured fish, should be available throughout June and July and is particularly useful when you want a meal that is quickly prepared and cooked. I like it best when grilled, and the grilled fennel mentioned above is delicious with this fish too.

On the fruit front is rhubarb, apples and peaches. These last two are a bit on the small side and I think, better as well as being more original than the traditional caper or onion sauce. Red mullet, a pretty and nicely flavoured fish, should be available throughout June and July and is particularly useful when you want a meal that is quickly prepared and cooked. I like it best when grilled, and the grilled fennel mentioned above is delicious with this fish too.

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Some recipes advocate 4 pint double cream for the cheese and flavour it with rum, omitting the sour cream, but I find this too rich.

Suggested menus:
Mansion house soup
Crown roast with new potatoes, broad beans and peas
Négresse au chémine
Radis au beurre
Mutton with grilled fennel and fennel sauce
Strawberry regatta

Bridge

IN EACH of to-day's bands the declarer was defeated because he did not look far enough ahead. Study this first deal from a rubber:

N.		E.	
♦ A 4		♦ J 9 5 2	
♥ J 5 2		♥ 10 9 8	
♦ A 8 5 3		♦ K Q 9 6 4 2	
♣ A 7 6 2		♣ J 8	
W.		S.	
♦ 7		♦ K Q 10 8 6 3	
♥ A K Q 4		♥ 7 6 3	
♦ K Q 9 6 4 2		♦ 10	
♣ J 8		♣ K Q 3	

West dealt at a love score and opened the bidding with one diamond. This was followed by two passes, and South reopened with two spades, which his partner raised to four spades—an eminently sound sequence.

West cashed his three heart

honours, and then switched to the diamond King. South won with dummy's Ace, cashed Ace and King of spades, and learnt of the unfavourable trump break. The contract was now irrevocably lost, and South went down amid the familiar protestations of hard luck.

The declarer deserved no sympathy, because he took no precautions against the chance that East might have four trumps to the Knave. He should have prepared for a possible coup by reducing his trumps to match East's. After winning the diamond King, he should at once ruff a diamond in hand. Now he plays King and Ace of trumps—the order is important to preserve entries—and the 4-1 split is revealed.

He ruffs another diamond to complete the process of reduction, and cashes King, Queen and Ace of clubs. At this stage he has the Queen and ten of trumps, a perfect tenace over East's Knave and nine. He leads one of dummy's minor suit cards and covers whatever spade East decides to put up.

To execute a trump coup is child's play, but it does require

some careful preparation. The next deal is from match play:

N.		E.	
♦ A 10 2		♦ 9 4 3	
♥ A K 4 2		♥ 7 6 5	
♦ A 5 4 3		♦ K Q J 10 9	
♣ J 10		♣ A K 8	
W.		S.	
♦ 8 4 3		♦ K Q J 8 7 5	
♥ J 8 5		♥ 10	
♦ 2		♦ 8 7 6	
♣ Q 9 7 6 3		♣ 5 4 2	

At love all East dealt and bid one diamond, South said one spade, and North made a cue bid of two diamonds. South could only rehid his suit. North raised to four spades, and all passed.

West led his singleton diamond, South won with dummy's Ace, and summed things up. He hid nine top tricks, and a club ruff would provide the tenth. So, after cashing the two top hearts in order to discard one of his

losing diamonds, he led a club. East won with his King and played King and Queen of diamonds, on which West was able to discard his two remaining hearts.

The declarer ruffed the diamond Queen with the Knave of spades, and returned a club. Winning with the Ace, East led another diamond, which South had again to ruff high. Now the declarer's last club was ruffed with dummy's spade two, and the Ace and ten of spades were cashed.

In the two-card ending which resulted dummy had two low hearts, declarer had King and eight of spades, while West had the club Queen and the nine of spades. The forced lead of a heart from the table meant that nothing could prevent West from making his nine of spades.

This time the declarer is more entitled to sympathy, because the self-inflicted trump promotion ending was much harder to foresee. After cashing the top hearts, South should have ruffed a third heart. This would have saved the contract.

E. P. C. COTTER

Chess

NIGEL SHORT, of Bolton School, qualified for the British Championship last week at age 11 and so joined a rare elite. He is the youngest to reach the British title by some three years, while on a world basis his performance compares with Reshevsky, who beat a grandmaster at 10, Ponnar, who played in the Spanish championship at 11, and Capablanca, who defeated the Cuban champion in a match at 12. All these later became grandmasters, and Capablanca won the world title.

The chess prodigies of the past were mainly nurtured, and in this respect their results are more impressive than players like Spassky and Karpov, who received coaching from the U.S.S.R.'s Young Pioneer trainers and became near-masters before they were teenagers. Nigel Short's talent was also spotted early, and the Slater Foundation's junior squad has provided a tournament programme appropriate to his promise since soon after his ninth birthday. As a result, Nigel has achieved a level of performance at 11 which England's earlier outstanding players such as Pentrose, Miles and Mastel only reached when they were 14 or 15.

The Russian grandmaster Furman, Karpov's trainer for the past decade, wrote that when he began work with the world

champion-to-be "the natural features of Karpov's chess talent defied one; a fine positional sense. This is a special intuition which always characterised the great chess players. I also paid attention to Karpov's mastery of conduct of endgames and overall accuracy of technique."

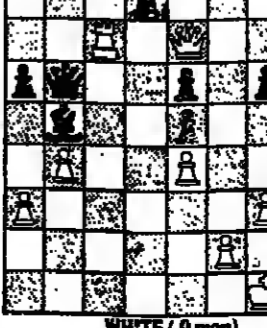
Put another way, the prodigy game seems to be to concentrate on the strategic side of chess, and in to do simple things well. How successfully Nigel Short has mastered this approach is shown by the game which ensured his place in the Brighton Championship at Brighton in 1976. White Black, the 1976 Irish champion, adopts a convoluted and cramped formation. Nigel follows the classical recipe of weakening the black game by probing attacks (see the advance of White's KR7) followed by a decisive break in the centre to open up the black king.

White: N. D. Short. Black: A. T. Ludgate. Opening: Modern Defence (British championship semi-finals, North-West England zone 1977).

The opening moves were 1 P-K4, P-RN3; 2 P-Q4, B-N2; 3 N-QB3, P-QB3 (intending to transpos to a Caro-Kann after 4 N-B3, P-Q4); 4 B-QB4, P-Q3? (more active is P-QN4); 5 Q-B3! Played by an average 11-year-old, such a move would merely denote a wish to give Scholar's Mate; but here White already plans to keep Black's game under restraint. 5... P-K3; 6 KN-K2, N-K2 (better P-Q4); 7 B-KN1 (to force further weaknesses in the Black pawn front) 0-0; 8 of tactical skill. Black (in move) has a bishop for two pawns but is threatened with Q-R7 or Q-N5

POSITION No. 170

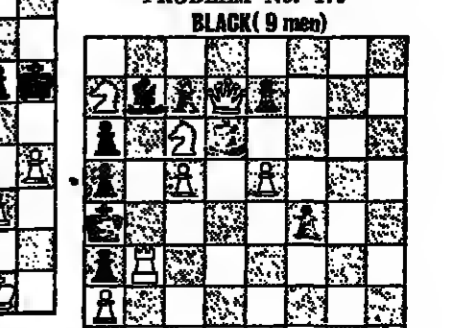
BLACK (8 men)



WHITE (8 men)

mate. With best play on both sides, should Black win, lose or draw?

PROBLEM No. 170



WHITE (8 men)

White mates in two moves, against any defence (by F. Giegold). Solutions Page 2

PROPERTY

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Property

Royal watering place

BY JUNE FIELD

WHILE HIS son favoured Brighton, George III went to Weymouth, where the first bathing machine was said to have been used in 1763. He came to see the new invention in 1788, returning frequently, staying in what is now the Gloucester Hotel on the sea front. (Part of this was originally Gloucester Lodge, built for the Duke of Gloucester who discovered the delights of wintering in Weymouth some nine years earlier, and built himself a house there).

In gratitude for putting the place back on the map (Weymouth had declined in importance as a port in the 18th century), the inhabitants paid tribute to the King by putting up a statue to him at the end of the Esplanade, and cutting his figure on horseback in the chalk of the downs at Osmington, 3 1/2 miles north east of the town. Queen Victoria is commemorated, too, with the Jubilee Memorial Clock Tower, built for the Golden Jubilee of 1887.

Newman and Pevsner's Dorset in Penguin's The Buildings of England series, calls Weymouth the Georgian seaside resort par excellence - "has any coast town a more spectacular sea-front than Weymouth?" - while deploring the necessity for pulling down a whole street with the town's finest 18th century house in it, to put up "a stand-offish nonentity" such as the Municipal Buildings. The Shell Guide to England refers to the remarkably good-looking sea-front, where long, tall, late Georgian terraces back the wide Esplanade and sand-beach.

In spite of its Royal associations and elegant terraces, though, Weymouth is not as well-known as some of the more fashionable south coast resorts. "We don't have the amenities of Bournemouth", pointed out one local estate agent, referring to the area as a typical bucket and spade town which doesn't attract higher income groups. Yet Weymouth has simple,

often surprising attractions, such as a river-harbour, tucked away between pubs and warehouses, with yachts and motor cruisers, as well as cargo ships bringing fruit and vegetables from the Channel Islands, and British Rail Sealink-boats that get you to Guernsey in a few hours and in a very similar time to France—Cherbourg is only 65 miles away.

With the property market improving, one agent told me he did not want to get involved again with the traumas of the apres-boom when so many sales fell through because of the chain syndrome, where one completion depended on the person buying having the money from selling his own house, and so on ad infinitum. "We found people outside difficult to deal with, as we never really knew the background to their purchasing power. Now 75 per cent. of sales are to local people that we know can go ahead. This way we can control the situation without getting involved in chains of sales which is unsatisfactory for both the vendor and purchaser as well as us."

Weymouth and Portland Borough Council have building plots for sale at Southill, north west of the town centre, on land with a view of Radipole Lake, home of the famous Weymouth swans. Much of the lake is a bird sanctuary, protected from future development. There have been a few critical comments

constructed along the rear boundaries of all the plots, but 16 or so of the 46 plots have been sold, and prices are from £4,400 which includes the construction of estate roads now completed, and the availability of gas, electricity and water services. The Design Brief (obtainable with plot details from the Municipal Offices, North Quay, Weymouth), makes interesting reading. Your garden, shed or greenhouse must be of an approved type, all the telephone main cables must go underground, and you cannot have a front boundary fence or a hedge, although "a houseowner may plant suitable flowering shrubs and trees in an informal fashion in his front lawn." And if you have a boat or caravan it has to go round the back. All fairly understandable restrictions to keep an estate looking good.

There are attractive reasonably unspoilt villages in the area, too. Tolpuddle, from where the trade union martyrs came, Sutton Poyntz, Osmington where Constable spent his honeymoon, painting his celebrated Weymouth Bay, and Higher Bockhampton, where Thomas Hardy was born. This is of course Hardy country, and the Weymouth and Portland Borough Council Leisure and recreation committee issue sketch maps of riding and walking tours based on specific novels. (Hardy called Weymouth "Budmouth", and Port-

land, with its quarry. "The Gibraltar of Wessex"). Palmer Snell, 33, St. Thomas Street, Weymouth, who has other offices in Dorset and Somerset, reports that in their area the market is particularly buoyant in the £12,000 to £18,000, with 3-bedroomed, semi-detached houses most in demand.

Homes with good-sized gardens out in the country command higher prices, and currently on offer is a four-bed modern house built to a high specification, in Upwey Village, in natural stone under a well-insulated tiled roof. With gas central heating, a heated swimming-pool and adjacent changing-rooms, it is £48,000. Bungalows with easy access to Weymouth are naturally popular for retirement, and there is an interesting Spanish-style three-bed centrally-heated bungalow in about an acre in Preston, for £35,000, while at Rodwell, a four-bed chalet bungalow with 1-acre of garden is £25,000.

Poxwell Manor, in Poxwell, five miles south east of Dorchester, the county town of Dorset, is the Oxwell Manor of Hardy's The Trumpet Major, as the place, where old Derriman lived. In reality the manor was in the possession of the Abbey of Cerne at the time of the Domesday Survey, passing to John Henning, a merchant of Poole, in the reign of Elizabeth I, when a value of

£14.6s.8d. was put on it. The sale for the first time since 1600, it is a fascinating prospect in just over five acres (30-70 acres), incorporating docks, walled gardens, ornamental fish pond, kitchen greenhouses, hard tennis court, barn, tack room and apple tree etc.

The house is divided into three self-contained units, with ample possibilities for growing living. The main house has a paneled great hall, formal room, gun room, flower room, nine bedrooms and a four-bedroom, and there is a separate wing with four bedrooms. The price is negotiable, but approaching £100,000 is not ruled out. Illustrated booklet Frank H. Thomas & Co., 14 Moor Hill, 137, Dorchester, Weymouth.

Nearly a mile of fishing on the River Frome linked with a five-bedroom Queen Anne farmhouse, a tiny cottage converted granary, two loose boxes, a barn, at Tincleton, Dorset. The main house, with millioned windows under traditional Dorset clay-tiled roof with stone verges, is approached from a quiet country road, with about 20 acres and the fishing rights, £125,000 is asked through joint agents, 6 and 8, Lincoln's Fields, W.C.2, and Hy Duke Son.

Advertisement for North Yorkshire properties, including East Newton Hall, Thorpe Hall Farm, and other agricultural holdings.

Advertisement for a Georgian house in Essex, described as an ideal executive dwelling.

Advertisement for a fine country house in West Cornwall, featuring agricultural estate and garden.

Advertisement for a chalet village in Loch Ness, Scotland, consisting of 12 units.

Advertisement for Smith-Woolley, chartered surveyors and land agents, specializing in agricultural investments.

Advertisement for Bidwells, chartered surveyors, featuring a country house in Hertfordshire.

Advertisement for Bidwells, chartered surveyors, featuring agricultural investment opportunities in Cambridgeshire/Northamptonshire.

DORSET PROPERTIES

Advertisement for Ormiston's Dorset properties, including Avon Castle, Dorset Village, Sandbanks-Poole, and Magnificent Views.

Advertisement for Chapman, Moore & Muford, agents for West Country property, featuring the Fifehead Magdalen Estate.

Advertisement for Humberts, chartered surveyors, featuring Dorset and Dorset/Wilts borders properties.

Advertisement for Studland-on-the-Coast, featuring a bungalow in a premier position.

Advertisement for Savills, featuring Somerset/Dorset borders properties.

Advertisement for Sandbanks Poole Dorset, featuring a bungalow with direct access to the beach.

Handwritten text at the bottom of the page, possibly a signature or note.

HOME NEWS

London to place 70,000 council homes on sale

BY QUENTIN GUJRHAM

THE LARGEST sale of council homes to tenants should start in London in the next month. A market value would go to tenants...

Most of the homes being offered are on pre-war "cottage estates," mainly in the Greater London area...

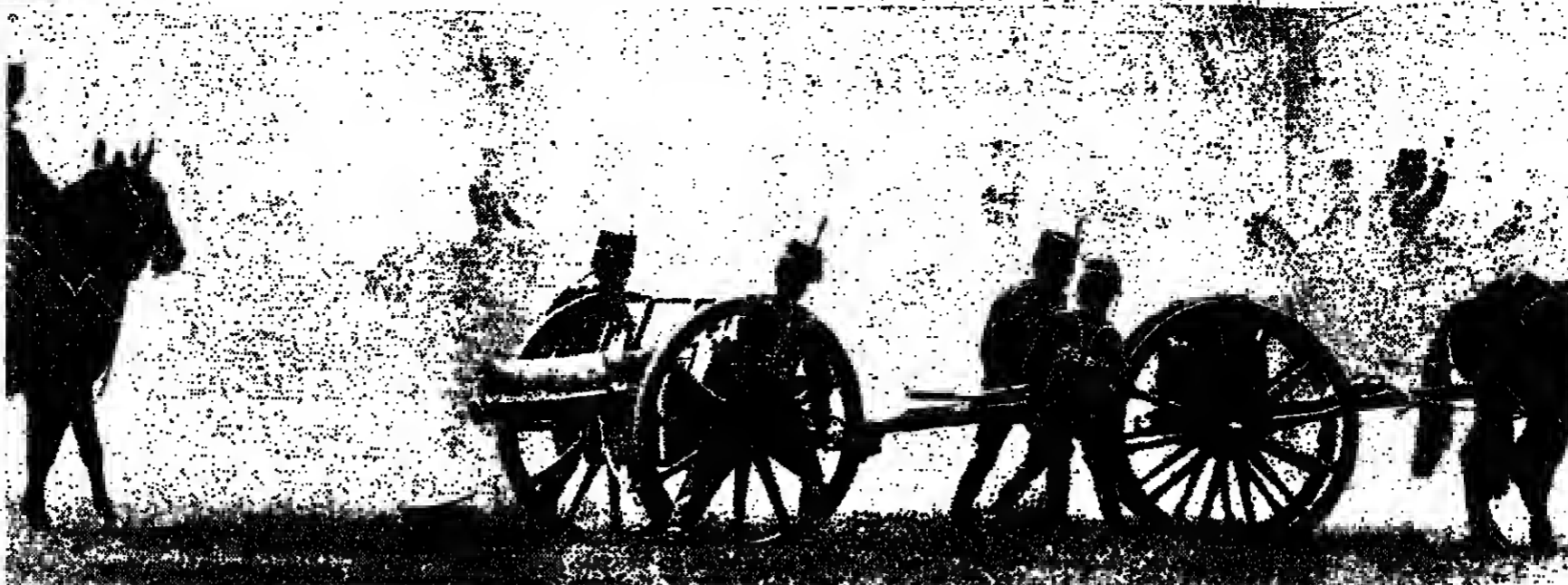
The Council's offer is to tenants of ten years or more. Those paying a full market value...

Warehouse fire destroys cocoa worth £4m

COCOA WORTH an estimated £4m was destroyed in a blaze at a 61,000 square foot warehouse at Avonmouth, near Bristol...

Burden on city police increasing, says chief

AN INCREASE in violence has put metropolitan police forces with their backs to the wall, and the burden is increasing, says Mr. James Anderton, Chief Constable of Greater Manchester...



After the fireworks display over the Thames on Thursday night, London was noisy again yesterday morning when the King's Troop of the Royal Horse Artillery fired a 41-gun salute in Hyde Park to mark Prince Philip's 56th birthday.

Pageantry ends festive week

BY DAVID FREUD

SILVER JUBILEE week ends today with the pageantry of Trooping the Colour, and millions will look back on the festivities as an unqualified success...

The Duke of Edinburgh, accompanied by Lord Butler, Master of Trinity, on his way to the Senate House yesterday...



The Duke of Edinburgh, accompanied by Lord Butler, Master of Trinity, on his way to the Senate House yesterday...

Accept EEC referendum vote, Judd tells Labour

BY RICHARD EVANS, LOBBY EDITOR

A GOVERNMENT Minister who campaigned against British entry to the Common Market last night called on Labour anti-Market...

Struggle for control of job funds grows

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

SUPPORT CAME yesterday for the Manpower Services Commission in its struggle with the Department of Education...

Wants to spend on its own courses and quasi-work projects, says Councillor Jack Smart...

Workless to soar unless pay rises are trimmed, says Howe

BY RICHARD EVANS, LOBBY EDITOR

THE TOTAL addition to the national pay bill next year must be lower than in each of the last two years if unemployment is not to soar...

Hans Wetzlar paintings set 8 world records

BY PAMELA JUDGE

WORLD RECORD prices for the top eight lots were reached in London, Christie's South Kensington sale of books...

Medallion of eight aurei. In London, Christie's South Kensington sale of books...

Getting near with the beer

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

IT IS LESS than a month since the U.K. brewers publicly committed their industry to doubling beer exports in the next five years...

was very modest indeed, a mere £198,000 for a 76 per cent. stake in Lieffmans, a family company operating from Oudenaarde...

Hasten tough Ulster moves, says Neave

By Richard Evans, Lobby Editor

MR. AIREY NEAVE, Opposition spokesman on Northern Ireland, asked the Government yesterday to bring forward its promised new tougher anti-terrorist measures...

New scheme for trading in share options

BY MARGARET REID

PLANS FOR a limited form of trading in share options are to be considered on Tuesday by the Stock Exchange Council...

Chubb Alarms questions Price Commission report

BY DAVID FREUD, INDUSTRIAL STAFF

CHUBB ALARMS has challenged some of the findings of the Price Commission report on intruder alarms published last week...

Company liquidity rises sharply

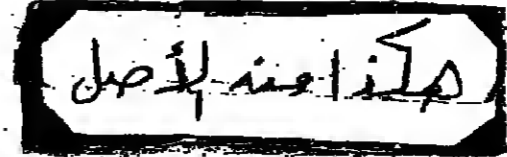
BY OUR CITY STAFF

COMPANY LIQUIDITY in the first quarter of the year rose to its highest level since the third quarter of 1973...

Cortina still top selling U.K. car

THE FORD-Cortina strengthens its position as Britain's top selling car in May with sales of 13,754 compared with 11,520 in April...

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OVERSEAS NEWS

PLO seeks to avert clash as Lebanon tension mounts

TENSION climbed on the main coastal road between the southern Lebanese ports of Tyre and Saïqa, the PLO's main base...

Uganda names 'British spy'

A BRITISH-BORN man arrested on spying charges in Uganda is a Ugandan citizen, according to an official of the company he works for...

THE COMMONWEALTH CONFERENCE

DAY THREE Gleneagles security blanket

THE GLENEAGLES Hotel defiantly closed its doors on its 400 guests yesterday and made ready to entertain 40 Commonwealth Heads of State...

Southern Africa: accord on ends but not means

THE COMMONWEALTH summit ended its debate on southern Africa yesterday by agreeing on the removal of white minority regimes in the area...

Begin attains Knesset majority

RY MENAHEM Begin, Israel's prime minister designate, said today that he intends to present to the Knesset a coalition government...

U.K. 'wants to destroy freedom movement'—Nkomo

MR. JOSHUA NKOMO, joint leader of Rhodesia's Patriotic Front, yesterday urged the Commonwealth Conference to try to stop the hanging of black nationalists in Rhodesia...

Mobil quits Seadock project

Mobil Oil Corp. has formally withdrawn from the \$700m. Seadock offshore crude oil port project in protest against the licence...

Poll rebuff to Ontario Premier

FOR THE second time in two years the progressive Conservative Party, led by Premier William Davis, have been elected as a minority government in Ontario...

Citibank resists rate rise

CITIBANK, the largest of the New York commercial banks, today resisted an increase in its prime lending rate to 7 per cent, by changing the formula which its prime rate is based on...

Saudi oil exports held

DESPITE AN oilfield fire that curtailed production, Saudi Arabia's oil exports in May averaged nearly 9.5m. barrels a day, according to the Ministry of Petroleum...

Japan, France N-deal prospect

JAPAN MAY conclude a deal with France for the processing of some nuclear fuel from Japanese power stations while it negotiates the British reprocessing plant at Windscale...

Swapo divisions intensify

FRESH indications came to light today of simmering dissent in the military wing of Swapo (South-West African People's Organisation), the main liberation group in Namibia...

Six killed in Bihar as India state polls begin

AT LEAST six people were killed and many more injured as violence flared in Bihar on the first day of polling in elections to Indian state legislatures...

Sullen voters jeer, but Janata heads for victory

THE searing wind of the Indian summer blows through Rae Bareilly, enveloping dry farmland in a thin film of dust...

Splits in Thai army denied

THAT the Thai army is split is a claim that has been denied by the Thai Defence Minister, today issued a fresh official denial of the rumours concerning divisions in the military which have swept the capital...

Sullen voters jeer, but Janata heads for victory

THEY frankly air their disappointment with the Janata. But the rural scene presents a marked contrast. Farmers are preoccupied with the weather, wondering whether they will be able to reap winter crop losses if the monsoon again plays tricks...



Mr. Joshua Nkomo, joint leader of Rhodesia's Patriotic Front, holds up in London yesterday a piece of paper on which a note was written from a Salisbury prison last month saying many Africans 'have been hanged privately'.

Incorporating THE FINANCIAL NEWS
Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Ian Hargreaves examines the case for a policy review of Britain's transport.

The right wheels on the right track

A matter of interest

BUSINESS in the stock market has been extremely light this week, but the trend of prices suggests some underlying uneasiness.

In the second place, the latest banking statistics suggest no revival in industrial demand for credit.

Indications that the economy is working well below capacity now only reinforce expectations that the Government will act soon to stimulate demand.

Gilt sales

The balance of payments figures for the first quarter, too, which show precisely how the authorities were able to combine a sharp recovery in the exchange rate with a massive increase in the official reserves.

The current account was probably better than the official

TRANSPORT IS condemned to receiving a declining share of public spending for at least the next four years.

Their acceptance, it should be added, has not quelled demands for more cash each for their own sectors; it has simply led them to argue for a transfer of resources from rival industries or services.

The case for a policy review however, is very strong. There has not been a major White Paper since the 1968 Transport Act, which set up both the National Bus Company and the National Freight Corporation.

In the nine years since the Act, Britain has also experienced the energy crisis and joined the Common Market, becoming formally involved in one of the slowest moving dramas in the Western world.

In many respects, though, nine years has done little to change the demands being made by the main transport groups.

In down-to-earth Labour Party terms, Mr. Rodgers cannot afford to upset two important backers of the social contract, the National Union of Railwaymen and the Transport and General Workers Union.

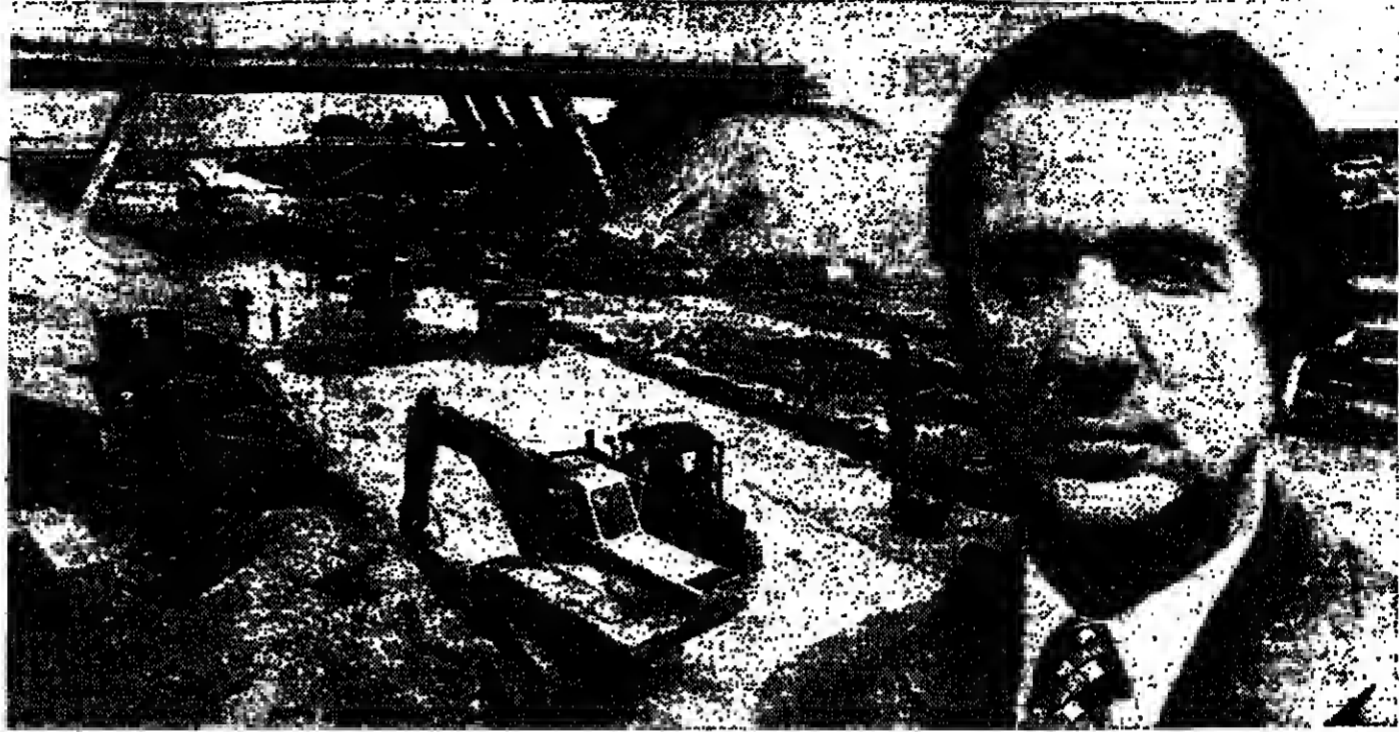
NUR has 10 sponsored MPs and the TGWU 21.

Then views of the Liberal must also be accommodated given on their part with the Government. Although some of these views are far from clear at the moment, the Liberals have a strong commitment to improving rural transport and tend to support environmentally-justified criticisms of the grandiose 4,500-mile motorway and trunk road strategy.

Mr. Rodgers brings to the resolution of these warring aims what he hopes is the healing balm of his own political moder-

control over their own lives." That should please the Liberals. What do his views mean, for instance, for the railways? He wishes them to be exposed to the maximum possible extent to the buffeting of the market, except where clear social responsibilities justify subsidy.

This is one of the issues where Mr. Rodgers has pushed his department. The other is the roads programme, which has traditionally accounted for most of the Department of Trans-



Mr. William Rodgers, Transport Secretary, must balance the demands of the various transport lobbies in apportioning the ever-declining share of public spending.

1976. Most of his speeches in this period have contained at least one bitter reflection on the ill-tempered polarisation of views he has heard.

But Mr. Rodgers has also been sifting the alternatives from a political standpoint. At 49, he is very much at a crossroads, seeing himself as contender for one of two crowns, or possibly both: that which was worn by Mr. Crosland as the leading social democratic thinker, and that advocated by Mr. Roy Jenkins as the moderates' moderator.

In delivering the recent Crosland memorial lecture, he faced head-on the challenge of managing a traditionally expansionist ministry under a regime of public spending constraint—a regime to which, incidentally, he has given solid support since his appointment to the Cabinet.

dominantly the better-off and is therefore not helping equality. Investment levels will continue at around the £200m. mark (1975 prices), except where clear, commercial advantages can be shown to justify more.

Mr. Rodgers is also against Government interference in nationalised industry. So his White Paper will avoid taking views on such matters as how to eliminate the £20m. deficit on rail parcels or whether buses should take the place of trains on some loss-making routes. It is probably also because he believes so strongly in this "let the managers manage" line that he will resist the enormous political temptation to please the Freightliners container-carrying business back from NFC to British Rail.

On his second point in the Crosland lecture, the question of people controlling their lives, Mr. Rodgers will take bold steps, if permitted by Cabinet, to give more transport powers to local authorities. He will resist telling them how to run their car parking policies, for example,

and even proposes to give the Tory dominated county councils part of the rail subsidy to spend either on their local railways or on other public transport.

This means that counties will gain the power to close down certain railways, although Mr. Rodgers judges that it would be politically impossible for them to do so in the majority of cases.

On the three safety issues Mr. Rodgers favours action, but over drinking laws and seat belts he is possibly insuperable Parliamentary problems in framing legislation.

As for the transport Mr. Rodgers has placed his on the central reservation, lobbyists will stream past blasting on their horns, but safety is not threatened.

What will be the political and industrial consequences of Mr. Rodgers' approach? Already, on the strength of leaks, Labour Party opinion has been mobilised against the market place proposals, rail, and some details of the tatan in the White Paper have been leaked down after consideration to Cabinet minutes. But so far as Government is concerned, a document for hard times as such can hardly cause major problems when it is to Cabinet after the War recess.

Not even Mr. Rodgers' warmest admirers will be so bold as to claim that the Secretary of State has launched a dramatic new era in transport. But then, he would be asking, when has sudden change in transport matters solved anything? With length of lead time in transport investment, Mr. in all transport investment what is needed more anything is a policy that capable of continuing through out changes of administration. To this may well be seen in the future as the central contribution of the Rodgers White Paper.

Letters to the Editor

Management

From the Planning Director, Institute of Directors. Sir—I was most interested in the proposition contained in Mr. Jackson's letter of June 2. He has called attention to the very real problem of how we should groom our directors.

to which I belong. When I divulged to the doctor who gave me the medical that I had received medical treatment within the previous two years, that is, one visit to a GP resulting in a solitary prescription for Valium capsules—the standard prescription for tired teachers (and tired businessmen) I was subjected to questions about the strength of the capsules (could I remember the colour code on them?) and how long had I been on them? Did I need them regularly? (I'd thrown most of them away). "Hypertension" was mentioned.

Insurance

From Mr. A. D. Lecaggl. Sir—I am discussing insurance policy returns. Eric Short (June 8) quotes Scottish Widows Fund as a consistent outstanding performer for decades in its with-profits contracts. This is true, but I don't think that it is because of some special prescience denied to their opposite numbers working for other companies.

Boycott

From Mr. D. Lewin. Sir—We were very happy to read your article (May 31) about the campaign for Government action against the Arab boycott.

Applications

From Messrs. A. Whalley and J. Killeys. Sir—When dejected executives see attractive jobs advertised in your columns they typically spend the week-end

preparing an application which they type painfully two or three times (to get the spacing right) on an old, portable typewriter. Invariably, the reward for these two days of senior executive effort is an eight-page application form/questionnaire. Usually these make bizarre demands on memory and imagination and occupy the whole of the following week-end.

Express

From The Managing Director, Lifftruck Spares and Service. Sir—"The success of this business relies heavily upon the efficiency of the available parcel carrying network. I was naturally interested in your news item of May 31, reporting a proposed review of the parcel services.

Teachers

From Mr. T. O'Brien. Sir—How right was Michael Dixon last month to express criticism about the action that would be taken on the William Tyndale report? Already the matter has been shelved to oblivion by the Head Teachers' Association. It was reported (June 8) that at their annual conference one teacher declared that "we are the best and most impartial judges" of what children should be taught, and then the conference went on to pass a motion affirming that "the responsibility for the curriculum should be retained by the head teacher in consultation with the staff."

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From Mr. W. Hunt. Sir—I read with great interest Mr. Campin's letter (June 1) and his comments on the Automobile Association. I told the association last year that if it couldn't introduce some sort of "no-claims" system, then I should cease to be a member, which is what I have done. The AA said it would cost too much to administer. Poppycock.

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safe driving. I thought it was time to say enough. The AA is only interested in what I call "two-a-penny" drivers who run out of petrol, or only change hoses and fan belts when they break.

Breakdowns

From Mr. D. Bell. Sir—Mr. R. S. Campbell, public relations manager of the Automobile Association (June 8), gives as one reason against a breakdown service discount scheme, that "all our past researches have shown that there is little difference in the breakdown rate related to the age of the vehicle." How therefore does the AA justify charging a supplementary fee of £2.50, or a service charge of £50, on its continental recovery service, for vehicles over five years old?

Teachers

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July 11, 1977

Big Brother and you

BY MAX WILKINSON

IF YOU have the misfortune to be thrown on the dole, you will receive a letter, from "yours sincerely," the area unemployment manager, explaining in rather stilted prose how the details of your entitlement are calculated.

Only the observant will notice that the postmark does not match the address from which the letter purports to have been sent and that the signature has been omitted from above the manager's name.

The explanation is that the computer cannot yet do signatures. The postmark will reveal that the computer is located near London in a medium-sized town, the name of which journalists are asked to conceal from their readers.

From the point of view of the Department of Social Security it is all perfectly logical. The computer is sent details of 80,000 individual claimants each week from local offices. It "talks" in another computer near Newcastle to obtain details of employment and contributions, and then calculates and prints out the Social Security payment automatically. However, if the claimant has any query, he should take it up with his local office, which can check the calculations manually.

The letter sent out to the client is drafted automatically from 250 standard paragraphs which can be modified by the computer to take account of the particular circumstances of a claimant. It is thus performing a function which looks, from the outside almost "human."

The automation of social security payments is only one example of the way in which computers are creeping, almost

unnoticed, to the twilight edge of that domain in which civilized human contact must for ever be guarded from its powerful servants.

Consider, for example, the next possible step for the "dole" computer, which is now confined, quite properly, to purely mechanical calculations of Social Security. Suppose the programmers' next ambition was to encode the more complex human judgments and discretion involved in making Supplementary Benefit awards. Would the programmers then have overstepped the boundary by investing their machine with a function which only a human judgment can properly perform?

The possibility of such a program has been seriously discussed. It was in fact rejected for a combination of practical and ethical reasons; but it is entirely possible that it will at some future date be revived.

Meanwhile, the general public appears to be largely ignorant of the fundamental issues which are at stake.

Even the computerisation of our legal system is now being attempted in a project being sponsored at the London School of Economics by International Business Machines.

The research, headed by Mr. R. K. Stamper, aims to translate statutes, precedents and judgments into a symbolic form which a computer will be able to analyse and operate. Already the system called LEGOL is further advanced than the researchers originally considered would be feasible.

One aim is to help administrators in draft new laws. However, Mr. Stamper says: "In the long run, this type of system may be able to provide a legal device. If the relevant law were available in the LEGOL formalism, the creation of the advice giving system would be simple."

But there are other possible applications which have a more direct bearing on the liberties of the individual. "A more pressing need for this type of application is probably within government itself, especially in those fields, such as taxation and social security, in which cut-and-dried but complex regulations must be applied to large numbers of cases. Certainly in

taxation, a field in which details of the law are often changed, one can see the value of a system capable of doing some of the analysis now done by overburdened inspectors."

It is not difficult to envisage the beginnings of an Orwellian development in which computers handle, not merely bank statements, travel bookings and taxation, but even impinge on the courts which judge the civil disputes between free men.

Extended arm

One obvious danger is that such computer techniques will, whatever the intention of their inventors, lengthen enormously the already extended arm of Government bureaucracies. Automation of administrative lawmaking would allow over-complicated regulations to become even more complex.

The ordinary citizen would then have even greater difficulty in comprehending the prose version of the law, and no chance at all of challenging the way in which the computer has been set up to interpret them.

But the subtler, more corrosive, danger is that people will gradually fail to distinguish the faculties of insight, compassion and sympathy from the logical formalisms which computers can use to make highly convincing imitations of these human capacities.

Mr. Stamper is himself well aware of the distinction between the operations of LEGOL and the "human feelings" of the court as to what constitutes a "just outcome," and he has drawn attention to the way in which abstract files on people and their property can mislead

administrators who mistake them for the full complexities of real life.

On the other hand, many distinguished academics (not to mention administrators) have failed to understand the fundamental difference between human understanding and the quite dazzling "intelligence" displayed by some modern computers.

The confusion between the province of man and machines was illustrated in a startling way by the reaction to a program written by Professor Joseph Weizenbaum, head of Computer Science at the Massachusetts Institute of Science and Technology.

He wrote a program called ELIZA which enabled a computer to conduct a psychoanalytical interview with a patient. The computer prompted, gently questioned and remembered little details for use in its conversations on delicate personal subjects.

The professor was horrified by the success of his quasi-human invention. It was hailed, not as a Frankenstein monster, but as a serious medical development, and a breakthrough in methods of making computers talk. He knew it was a clever trick, which made the computer appear to understand and sympathise. But many "patients" and some doctors did not.

As a result, he took sabbatical leave to consider the implications of a whole range of computer research.

His conclusion, set out in Computer Power and Human Reason (Freeman, £9.95) is that although the creation of "artificial intelligence" would

be vastly more difficult than is often believed, no absolute limit can be set to the intellectual feats which computers may eventually perform.

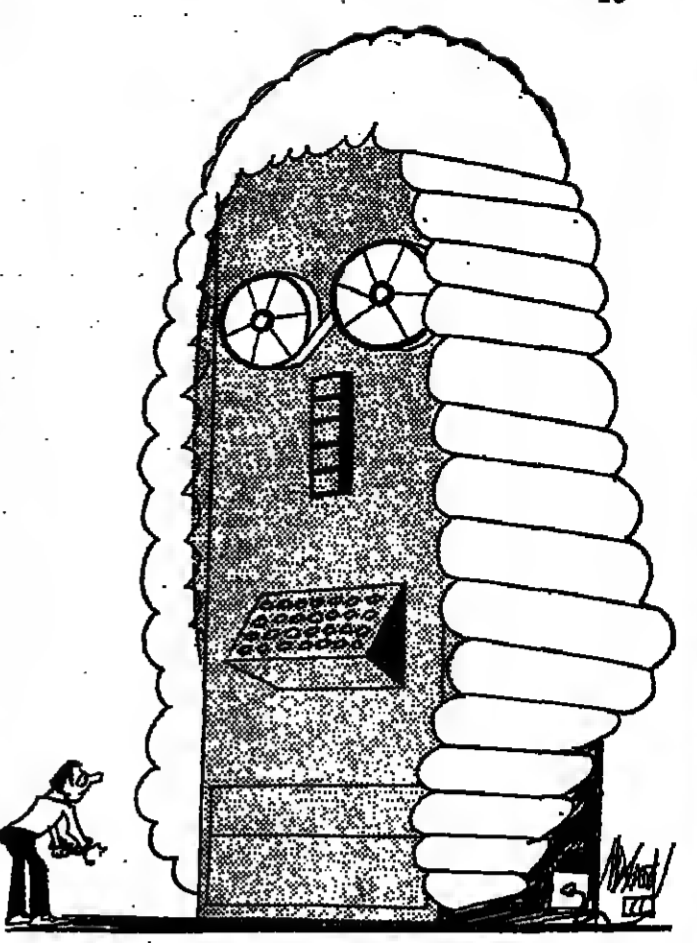
The important distinction, is not therefore between the reasoning power of men and machines, but between two different types of operation of the human understanding. On the one hand there is the power of logical reasoning; on the other the qualities of feeling, emotion, instinct and social tradition, and the turbulent depths of the unconscious.

The computer inevitably reinforces the power of instrumental reason by giving it enormously greater memory and speed, and allowing much greater complexity of reasoning to be undertaken. And Professor Weizenbaum believes, our conception of humanity and society is in danger of becoming badly lopsided in favour of mechanical, behaviourist ideas.

Because these issues are essentially general and philosophical, they are more difficult to debate in public than the more specific dangers of invasion of privacy or fraud inherent in computer technology.

Professor Weizenbaum believes, therefore, that the ultimate decision about which computer developments should or should not be allowed to proceed, must be ethical. He says: "There are two kinds of computer applications which ought not to be undertaken at all, or if they are contemplated, should be approached with the utmost caution.

"The first, I would call simply obscene... The proposal, that an animal's visual



system and brain be coupled to computers is an example. It represents an attack on life itself... I would put all projects that propose to substitute a computer system for a human function that involves interpersonal respect, understanding and love in the same category."

The second kind of dangerous application is that which "can easily be seen to have irreversible and not entirely foreseeable side effects." Professor Weizenbaum gives as an example current research in the U.S. on the automatic recognition of speech by computers of human speech. Quite apart from the philosophical question of whether machines can "understand" the infinite variety of human language, he says the project is unlikely to satisfy any respectable need. Its main uses appear to be the control of warships by voice commands,

and government spying on personal telephone conversations. The questions Professor Weizenbaum raises have serious implications for many of the practical applications of computer science now being explored. Even the limited social security system now operating is likely to modify the relations between the public and officialdom. For although local officers can, in theory, check and correct the computer's calculations in cases of dispute, many clerks will become unpractised in using the reference books and calculations which are needed. This is a danger already recognised by senior officials in charge of the system.

Similarly, computerised law-giving, or computer-aided diagnosis in hospitals may subtly modify the care and individual understanding with which the public is treated.

LABOUR NEWS

Opposition to closed shop spelt out by Newspaper Society

BY OUR LABOUR CORRESPONDENT

THE NEWSPAPER SOCIETY, the umbrella organisation for provincial newspaper owners, yesterday explained its opposition to closed shops for journalists.

Its statement was prompted by a dispute over employment of a non-union sub-editor by the Darlington and Stockton Times, part of the Westminster Press group, which has led to an official strike by members of the National Union of Journalists at this and sister papers.

The statement said: "Journalists by their own choice of career enjoy the opportunity to report the news accurately and to comment upon it within the policy of the paper for which they work, or some other paper if they feel strongly about it.

"The journalistic privileges of report and comment are not confined to members of the NUJ... If the NUJ wants to dictate who should work with whom (or not) in the pursuit of accurate reporting, the Newspaper Society must obviously reserve the right to tell its members that

Another strike at Leyland as 'reform' talks begin

WHILE BRITISH Leyland's new working party, hoping to reform the company's bargaining structure, embarked on its first major talks yesterday, production of Minis and Allegros was halted for the second time this week by a lightning strike.

The stoppage together with other disputes which have hit production this week has almost certainly prevented a quick return in sales leadership over Ford after the fall back caused by the month-long toolroom strike.

It also comes as a reminder of the difficulties the new working party faces in finding an acceptable way of simplifying British Leyland's industrial relations.

Already there are fears the complexities may be too great

Sapper accuses Thames man in television row

BY OUR LABOUR STAFF

MR. ALAN SAPPER, general secretary of the Association of Cinematograph, Television and Allied Technicians, attacked the managing director of Thames Television yesterday for "subverting" attempts to settle a dispute involving 34 production assistants.

Mr. George Cooper, the managing director, had urged the union to provide replacements for the production assistants, all ACTT members, sacked by the company for refusing to use new process equipment this was the

Skytrain faces bookings check

BY IAN HARGREAVES

PASSENGERS leaving New York on the cut-price Laker Airways Skytrain will have to make a written declaration as to whether they have double-booked on another airline.

This is one of several tough conditions imposed by the U.S. Civil Aeronautics Board in the small print of its decision, announced yesterday, in favour of Skytrain.

The booking conditions, clearly the result of pressure from U.S. airlines who fear they will lose business to Skytrain, are designed to prevent passengers arriving for the no-advance-booking Laker service and finding it full, switching to a fall-back reservation with an ordinary scheduled airline.

Skytrain now only needs approval by President Carter before being able to enter service, and Laker Airways said yesterday that a late September starting date was likely. This assumes, though, that the Anglo-U.S. air agreement negotiations, nearing conclusion in London, will not throw up any further difficulties which could jeopardise Presidential approval.

In talks

Mr. Freddie Laker was not available for comment yesterday, but he is likely to feel that the Board's terms represent a further attempt to drive Skytrain into the transatlantic agreement talks and a binder in its progress.

Opinion at Laker last night was that the terms did not allow Skytrain much security of leisure from the U.S. side.

The four most important conditions attached to the aeronautics Board's approval Skytrain are:

The written confirmation for double-booking, which Laker would be obliged to pass on to airlines affected;

that Laker must retain for three months a list of all Skytrain passengers and supply it within 48 hours to any other carrier who asks for it;

that Laker should provide for the Board a detailed monthly report on its activities, and that services would not be allowed to begin before Laker had shown it possessed the passenger and baggage handling facilities to avoid disruption of the airport.

The question of which U.S. airport Skytrain will use has not been settled. Formally, the application is for John F. Kennedy airport, but it is more likely that Skytrain will be forced to base itself on the other side of New York City at Newark.

This in itself would provide some deterrent to passengers hoping to hop between the Skytrain queue and another airline as there is a two-hour drive between the two airports.

Although Skytrain has been vigorously opposed over six years by the U.K. Government and British Airways, the U.K. Civil Aviation Authority said last night that no plans existed for similar constraints on the service at the British end.

It took the view that with Skytrain based at Stansted Airport, Essex, there was little possibility of passengers switching between airlines.

Invisibles surplus at record £2bn.

BY MICHAEL BLANDIN

BRITAIN'S net surplus on invisible transactions — earnings from tourism, the City and other services provided abroad — reached a record £2.13bn. last year, the latest issue of the Treasury's Economic Progress Report points out.

Last year's figure was an increase of nearly 40 per cent on the previous year, and the contribution of invisible earnings to the balance of payments is currently estimated to be running at about £220m. a month.

Large increases in net investment income and net earnings from services — particularly banking and insurance, travel and tourism and civil aviation — have outweighed bigger deficits on Government transactions, the report points out.

The review of invisibles published in the report underlines the official recognition now being given to the vital contribution being made to the balance of payments by tourism, financial and other services, compared with the trade in physical goods.

Gross invisible receipts in 1976 totalled just over £13.7bn. Invisible earnings exceeded the value of the country's exports of finished manufactured goods and equalled over half the U.K.'s earnings from all exports of goods.

The report also underlines the good performance of the U.K. compared with other countries. It is estimated that the U.K. accounts for about 9 per cent of world invisibles receipts, more than any other country except the U.S.

The contribution made by invisibles to the current account, it says, is to a large extent a reflection of Britain's position as a major financial centre.

The largest net earnings from private sector services come from the group which includes the financial and allied services associated with the City — insurance, banking, mercantile, brokerage and others — which brought in £395m. earnings in 1976 as well as considerable amounts of interest and profits from overseas.

The biggest recent boost has come from the travel industry, where the surplus rose from £245m. in 1975 to an estimated £620m. in 1976.

Partly as a result of the depreciation of sterling, overseas visitors spent some 45 per cent more pounds, while spending abroad by U.K. residents was up by only 15 per cent.

After allowing for price increases, it is estimated that the actual volume of spending by overseas visitors in the U.K. in 1976 was 20 per cent higher in real terms than in 1975. The volume of spending abroad by U.K. residents dropped by 5 per cent in real terms.

The net surplus on invisible transactions has made a massive contribution to the balance of payments in the past, and there is every reason to suppose that it will continue to do so. Although the rate of growth may vary, the U.K. exports have shown an ability to adapt readily to changing circumstances in overseas trade."

Economic Diary

TUESDAY—Prime Minister speaks at Commonwealth Heads of Government lunch, Commonwealth Institute, W.8. Mr. Denis Healey, Chancellor of the Exchequer, is guest speaker at London Chamber of Commerce annual lunch, Guildhall, E.C.2.

TUC Economic Committee meets.

E.C. Energy Ministers and Environment Ministers meet from North Sea countries expected to meet in Oslo to discuss co-operation in safety measures following recent explosion in Ekofisk field.

European Parliament begins new session, Strasbourg (until June 17).

Wholesale price index May, provisional. Construction output (first quarter).

Engineering Workers, and Mr. James Prior, Shadow Cabinet spokesman on employment, speak at conference on Bullock Report, Waldorf Hotel, W.C.2. Balance of payments figures (May). U.K. banks' assets and liabilities and the money stock; and London dollar and sterling certificates of deposit (mid-May). Index of industrial production (April).

FRIDAY—Mr. Albert Booth, Employment Secretary, speaks at North-West Industrial Development Association annual meeting, Widnes. Lord Plowden, president, Tube Investments, Eves. A. P. Young Memorial Lecture, "The Creation of Wealth, Management and the Community," Royal Society of Arts, John Adam Street, W.C.2. Retail price index (May).

WEDNESDAY — Commonwealth Conference ends, Lancaster House, W.2. CBI Council meets, EEC Development Ministers meet, Luxembourg. Price Commission Bill completes remaining stages in House of Commons. National Bus Company annual report.

THURSDAY — Prime Minister scheduled to meet building employers, architects and representatives of both Joint Council for the Building Industry and Civil Engineering Construction Board to discuss lack of investment in the industry. Mr. Hugh Scanton, president, Amalgamated Union of

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COMMERZBANK - CREDIT LYONNAIS**

COMPANY NEWS COMMENT
Pilkington up £28m. to over £62m.

ON SALES ahead from £50.15m. to £80.07m. and including licensing income, up to £80.5m. against £19.91m. the pre-tax profit of glass manufacturers and processors Pilkington Brothers rose by £28.1m. to a record £62.72m. in the year to March 31, 1977. The directors state that as far as can be judged, trading conditions are unlikely to be much changed in the present year.

Stated earnings per £1 share were more than doubled from 24.9p to 48.9p and a net second interim dividend of 5.23p lifts the total to a maximum permitted



Sir Alastair Pilkington

10.4p (8.9p). If the tax rate is reduced a further small distribution will be made as a supplement to the dividend payable in February 1978.

A surplus of £58m. from deferred tax at March 31, 1978, is being released to reserves in accordance with standard accounting practice, the directors say.

See Lex

1976-77	1975-76
Sales	50,150,000
Licensing inc.	30,800,000
Share of assoc.	4,915,000
Interest	1,500,000
Pre-tax profit	62,720,000
Income tax	(4,200,000)
Tradeable	58,520,000
Minorities	1,310,000
Extraord. debts	(1,300,000)
Reserves	24,845,575
Loss	

There was a strong second half, particularly in the U.K. Sales have reached record levels but trading profits are still not entirely satisfactory when measured against the high capital investment, says Sir Alastair Pilkington, the chairman.

Almost all the U.K. parts of the group have performed better, and results have been helped by an upturn in the optical division. The foreign currency earnings of U.K. companies from exports, licensing, services, dividends, etc., were up 50 per cent at about £9m.

The flat glass operations in Australia and Argentina showed a marked recovery and there is some improvement in the results from Canada, and the float glass plant in Sweden, is now operating well, though demand is low.

In India the glass fibre company continued to give excellent returns, but in flat glass manufacture it has been necessary to extend its production facilities to Hindustan Pilkington Glass Works to overcome its manufacturing and trading problems. Steps are being taken to reduce the majority holding in this company to a minority interest.

The further substantial increase in income from licensing is largely due to the worldwide recovery in the volume of float glass sales by licensees from the U.K. The minimum investment exchange value of the pound has also boosted the sterling proceeds.

An analysis of sales and trading profit shows U.K. £203.29m. (£203.29m.) and overseas £138.21m. (£132.34m.) and £13.04m. (£12.51m.).

Extraordinary items for 1976-77 entered the balance of closure costs at Spon Lane, Birmingham,

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corr. of dividend	Total last year	Total this year
De La Rue	10.54	Aug. 5	9.58	12.87	11.7
Ferguson Industrial	3.38	Aug. 5	2.83	5.43	4.93
Greenleaf Pty.	5	Aug. 5	NIL		
International Int.	0.1	July 27	1.77	2.69	2.67
Ally & Kennedy	2.23	Aug. 5	3	30	30
Marinevale Consolidated	2nd int.		5.02	10.4	9.38
Pilkington	2.46	July 30	6	11	10
Rotaprint	1.11	July 30	1.22	1.22	3.65
Tanganyika Cobbold Int.	3.71	July 21	2.26	6.7	5.51
Thomas Ward	0.97		0.97	1.84	1.84
Wedgefoot					
Hellenic and Gen.					

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition. ‡ Gross throughout. † South African cents throughout.

flat glass works, ad at Ravenhead, St. Helens, amounting to a credit of £1.5m. after recoveries, and the precommissioning costs of glass plants in Sweden and in South Africa and of the glass fibre wool plant at Pontyfelin, totalling £2.5m.

Total net assets employed at March 31, 1977, were up by just over £100m. to £500m. The increase covered capital spending of £28m., higher working capital, and a surplus of £32m. resulting from revaluation of certain buildings and plant. Loan capital was £108m.

As previously unrealised exchange losses of £22m. on conversion of the net assets of overseas companies, and unrealised exchange losses of £2.2m. on conversion of overseas long-term borrowings by the parent company for investment abroad, have been taken to reserve. Net exchange profits of £1.6m. on normal activities of the group, including foreign borrowings, have been included in trading profit.

Midterm slip by Thos. Ward

INCLUDING £1.6m. again £1.5m. from associated companies, pre-tax profit of Thos. Ward came to £2.9m. for the half year to March 31, 1977, compared with £3.3m. last time.

The directors say that trading conditions in the iron and steel industry are the worst for 20 years and there is as yet no sign of any improvement. They are expecting a seasonal improvement on the first half most of the construction interests while the associates' contribution for the second half will be similar.

In the engineering division prospects depend largely on the flow of new orders and cannot be helped by the continuing world-wide delay in the ordering of capital goods. Motors and industrial services will both have better second halves than last year.

Basic earnings are shown to be down from 3.5p to 2.9p per 25p share and fully diluted earnings at 2.5p. The interim dividend is held at 1.21875p net. Any change in the income tax rate will be reflected in the final payment.

In the year to September 1976, pre-tax profits reached £8,000, earnings came to 7.5p basic or 7.2p fully diluted and the dividend total was 3.65825p.

External turnover... Trading profit... Share of assoc. companies... Finance charges... Income tax... Pre-tax profit... Income tax... Extraord. debts... Dividends... Retained earnings... Credits.

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Tollemache up to £225,000 so far

Turnover for the half year to March 31 1977 at Tollemache and Cobbold Breweries rose from £5.77m. to £7.64m. profits before tax of £108,000 to £225,000 before tax of £117,000 against £50,000. Net profits on property sales added £15,000 (£15,000).

The directors say the profit was higher than last year but lower because the winter decline in beer sales was not repeated.

Arthur Bell rights at 200p each

Arthur Bell and Sons is raising 53.34m. by a rights issue of 2.7m. Ordinary 50p shares on the basis of one-for-five at 200p each.

Because the year-end balance sheet at December 31 is distorted by a rights issue prior to Christmas and the New Year, Bell has decided to change its accounting date to June 30. It is forecasting profits of not less than £3.8m. for the six months to June 30 against £2.8m. last year.

The directors intend to pay a dividend of 4.55p per share in respect of the six-month period which on an annual basis represents an increase of 42 per cent over the dividend paid in respect of 1976. It would be their intention to pay 9.57p for the financial year ending June 30, 1978, equivalent to 19.14p gross Treasury premium being granted.

Sales forecasts indicate the necessity to lay down increasing quantities of new, distilled whisky for maturing by January 1977, against 22.5m. last year.

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Advance at Ferguson Industrial

AFTER FOURTH-QUARTER pre-tax profits ahead from £296,230 to £357,165. Ferguson Industrial Holdings finished the year ended March 31, 1977, with £1,031m. against £1,022m. in the year to 1973-74 a record of £1,066m. Sales for the year were £2,308m. up to £3,147m. and Mr. Denis Vernon, chief executive, says that sales for the first five months of the current year totalled £1,244m. A useful start has been made, he adds.

Earnings per 25p share are shown to be up from 10.25p to 11.25p and the net final dividend of 3.225p lifts the total by the maximum permitted: from 4.93p to 5.425p.

1976-77 1975-76
Sales £2,308,000 £3,147,000
Interest £22,000 £28,000
Employees' cont. share £22,000 £28,000
Income tax £1,500 £1,500
Associates £2,285,000 £3,111,000
Finance charges £1,000 £1,000
Pre-tax profit £1,031,000 £1,022,000
Income tax £20,000 £20,000
Net profit £1,011,000 £1,002,000
Minorities £20,000 £20,000
Extraord. debts £20,000 £20,000
Dividends £1,000 £1,000
Retained earnings £1,031,000 £1,002,000
Credits £1,031,000 £1,002,000

Rotaprint profit held at £0.4m.

TAXABLE PROFIT OF £0.41m. against a depressed £0.4m. is reported by printing and duplicating equipment manufacturers Rotaprint for the half year to April 1977. Sales were up £1.8m. to £10.8m. At a full-time profit was up from £570,000 to £84,000.

The directors state that the current order position is stronger than last year and the gross total dividend is held at 4.0255p with a final of 2.4355p.

1976-77 1975-76
Sales £10,800,000 £9,000,000
Interest £100,000 £100,000
Pre-tax profit £10,700,000 £8,900,000
Income tax £2,000,000 £1,500,000
Extraord. items £100,000 £100,000
Net profit £8,600,000 £7,300,000
Minorities £100,000 £100,000
Extraord. debts £100,000 £100,000
Dividends £100,000 £100,000
Retained earnings £8,500,000 £7,200,000
Credits £8,500,000 £7,200,000

Taylor Woodrow on target so far

PROFITS OF builders and civil engineering subsidiaries of Taylor Woodrow for 1977 are so far in line with budget and the order book is currently up £33m. to £386m. Mr. R. G. Pott, the chairman, told shareholders at the annual general meeting that the directors looked to the future with cautious optimism.

In common with most U.K. contractors the company is passing through a period of expansion, and in this country is concerned. Although building contracts are being won in keen competition, there is a great shortage of profitable work. The company is therefore benefitting from the continuing and considerable contribution being made to group turnover and profits from its overseas activities, he said.

The U.K. construction industry has been at a low ebb for some two years and there is little sign of any appreciable improvement in the immediate future, but some of the group's trading companies are doing well.

The balance of uncompleted work of the subsidiary and associated companies at home and overseas is £555m. (£522m.). Of this, £300m. represents £200m. in the U.K. and £100m. overseas.

The company's cash and sales ahead from £300m. to £418m. and a full-time profit of £2.77m. to £2.1m. compared with £2.23m. The group made a loss for the whole of last year of £2.8m. after a tax credit of £21,521 and extra-ordinary debts of £56,508.

After tax of £88,285, against £481, net profit for the six months was £34,954, compared with £44.

United Guarantee improves

On turnover little changed at £2,899m. against £2,822m. United Guarantee (Holdings) made a pre-tax profit in the six months to end March 1977 of £161,579, compared with £223. The group made a loss for the whole of last year of £2,521,211, after a tax credit of £54,954, and extra-ordinary debts of £26,508.

After tax of £88,285, against £481, net profit for the six months was £34,954, compared with £44.

Manfield tops £3m.

Footwear retailers Manfield and Sons, a subsidiary of Sears Holdings, made pre-tax profits of £3.1m. in the year ended January 31, 1977, compared with £2.29m. for the previous 12 months.

Turnover rose from £9.25m. to £10.1m., and the tax charge was £1.8m. (£2.1m.). The group had £3.1m. and £2.1m. respectively, compared with £2.29m. It is stated.

RIGHTS RESULTS

Company	Date	Price	Yield
Manfield	Wed	1.70	1.30
United Guarantee	Thu	1.20	1.20
Manfield	Fri	1.80	1.20
United Guarantee	Fri	1.80	1.20

De La Rue soars to £24.4m.



Sir Arthur Norman

The balance sheet will reflect the consideration received for the sale of the De La Rue business—£3.8m. payable over the years 1977 to 1983—and it will also show balances with banks to an amount of £12.4m.

Stocks at March 31, 1977, for the security and graphics businesses amounting to £18.5m. in total to £18.5m. The 28 per cent increase has to be viewed against an increase in turnover of 50 per cent. Strenuous efforts have been maintained to keep inventories down to the lowest possible levels in relation to the volume of business being done.

In furtherance of the policy of disposing of philatelic material of purely antiquarian interest which it is not necessary to retain as part of the current business, sales were made of proceeds which amounted to £331,000 net.

Consolidated reserves and undistributed profits at March 31, 1977, amounted to £30.5m.—an increase of £3.9m.

During the year capital investment in land, buildings, plant and equipment in the Security and Graphics businesses amounted to £2.5m. This figure represents a continuation of the policy to invest heavily in the profitable areas and this will continue. A further substantial sum has been allocated to research and development for modernisation and increases in capacity during 1977-78.

The Board has decided to discontinue quarterly profit announcements. The company will revert to the publication of a half-yearly profit announcement accompanied by a statement setting out the major underlying developments.

With the disposal of the Potlondon business in 1973-74, the acquisition of Crosfield Electronics in 1974-75 and the sale of the former's interest in the group, the business has been transformed from a widely diversified business into a single and cohesive enterprise, smaller in size but much stronger financially and well placed to reinforce its leading position in specialised fields.

The Board believes that opportunities for growth and the further improvement of the productivity of the existing resources are considerable. The group will, however, need to maintain a high level of investment expenditure and will continue to be more severely underwritten from a position of financial strength.

The group has begun the year with good order books and new contracts and is still plenty of room for improvement and advance. Given a reasonable environment in which to work the Board is confident of another good year of progress, Sir Norman concludes.

See Lex

Final quarter lifts Wedgwood to £7.7m.

GROWTH IN taxable profit from £1.8m. to £2.62m. in the final quarter enabled Wedgwood to end the year to April 2, 1977, up £0.66m. to a record £7.72m. Sales improved from £70.2m. to £80.3m. and operating profit by 10 per cent to £1.82m. from £1.65m. This change earnings per share were 37.3p (£1.7p) as against 24.3p (£1.2p) on the old basis.

Because the company prefers to change the assets of the group against the profits of the year, it has not adopted SSAP No. 9. Had it done so operating profit for the year to April 4, 1977 would have been £0.4m. higher and the 'inventory' value in the balance sheet nearly £2m. higher.

A 40 per cent pre-tax rise in the final quarter has taken Wedgwood to a full-year profit increase of 15 per cent after a static first nine months. This stems largely from a recovery in demand in the U.S.—more than half of exports—and continued growth in Europe. Both of these areas are apparently maintaining their progress and the group is currently involved in a major expansion programme. Over the next three years it intends to add 25-30 per cent to capacity in each of the areas around £7.7m. This should mean a subsequent increase in working capital requirements of around £2m.

dividend of 0.7p (£3.1p) net per 25p share with a final of 3.7p. Adoption of ED19 for the treatment of deferred tax resulted in a reduced tax charge of about £2m. for 1976 and £1.5m. for the previous year. With this change earnings per share were 37.3p (£1.7p) as against 24.3p (£1.2p) on the old basis.

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Hellenic and General lower

On gross income lower at £0.97m. against £1.51m. net income of Hellenic and General Trust for 1976 slipped from £0.94m. to £0.77m. but it is looking for some extra finance, despite its recent cash-hoarding spree. Even so, the group is clearly optimistic about both its medium- and its long-term prospects and the shares are covered 3.1 times by earnings under SSAP 11, look well valued for the moment.

UNIT TRUSTS

Chiefest Trust Managers is making a second public offer of Chiefest American units with a minimum investment requirement of £500. The fund was launched in April this year and is currently invested in less than 40 stocks—with a bias towards energy and writing an specialty industry. Half the trust's portfolio has been purchased through a back-to-back loan. The estimated current gross yield is 2 per cent per annum.

investors to provide income with the Tokyo market in a sluggish phase, performance this year has been less than exciting.

Second Chiefest American offer

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CANLIFE EXCHANGE

Canada Life Unit Trust Managers is drawing investors' attention this week-end to the CanLife Share Exchange Scheme which enables investors to exchange their equity portfolios into units with a saving on costs as compared with a sale on the open market. The fund is an income fund and a capital growth fund.

M & G FLEXIBLE

The M & G Group is offering investors this week-end the M & G Flexible Investment Fund with a minimum investment of £1,000. The investor has a choice of a wide range of switching funds to allow for changes in investment strategy on a day-to-day basis with the first switch for subsequent switches.

GT JAPAN

THIS WEEK G.T. Unit Trust Managers is offering the G.T. Japan and General Fund. The minimum investment is £250 and the G.T. group has offices in London, Hong Kong and San Francisco and has been in business since 1959. The investment of £1,000 in May 1974 was worth £2,608 in May 1977. The initial charge is 34 per cent and the annual charge is 2 per cent.

Results due next week

The food sector is strongly represented in next week's company news list with Associated British Foods and Tate and Lyle both set to produce figures. The list also includes Guinness, Chloride, English China Clay and Jobson Mathew.

Investors in Associated British Foods may be preoccupied at the moment with the supermarket price war declared by Tesco last week, but the full year profits on Monday should still allow a healthy increase. At the 1976-77 stage profits were up from £26.8m. to £31.2m. with the overseas subsidiaries providing the main impetus. Turnover was up 15 per cent and the company's strong performance in the U.K., notably by Fine Fare supermarkets, South Africa and Australia has continued to do well throughout the year and there have also been signs of some improvement in margins at Fine Fare. Full year profits are therefore likely to be in the region of £78m., against £66m. previously.

The current year looks like being one of consolidation and the region of £78m., against £66m. previously.

must now be moving the opposite way as the sugar cycle turns downwards. Other areas such as refining, molasses and engineering, are apparently doing slightly better than last year but even though current year profits will include around £11m. from Manbre and Garton the 1976-77 pre-tax profit of £20m. is unlikely to be any better than the £22m. of last year. This suggests an unchanged interim profit on Thursday of around £20m.

Chloride is another group which has had to look overseas for its recent profit improvements. Its half-time pre-tax level was up from £7m. to £10.5m. with North America and South Africa making the greatest progress. U.K. profits were roughly unchanged with growth on the automotive side and a recovery in systems and plastics making up for a decline in industrial batteries. This side was expected to pick up towards the end of the second half but elsewhere the picture remains as in the first six months with the overseas interests likely to account for the main boost behind an annual pre-tax rise from £19m. to perhaps £24m.

An international recovery in demand for English China Clay's 1975-76 profits from £17.1m. pre-tax to £24.5m. and looks like taking the current year pre-tax level still higher. Again the main boost is coming from abroad. Around 70 per cent of EEC sales are overseas and following an average 15 per cent price increase in January the group looks on course for a current year profit of around £25m. As already pointed out, a lot of that coming in the first half figures on Thursday.

Johnson Mathew will undoubtedly reveal a healthy recovery in its half-time pre-tax profit. The preliminary result is announced on Tuesday. Increased industrial activity internationally has contributed to the mechanical production side which is highly volume-sensitive. But the pace of the advance has slackened as the group has turned its attention to the improvement in the quarter is expected to be the smallest of the four. Analysts are looking for a total for the year of £20-22m. against £15m. in 1976-77.

Other results expected next week include the interims of Allied Chemicals and Oilseeds, Paragon Monday and Tuesday respectively, and Wednesday the half-year figures from 'Compair' and the annual results of Lindströms, Arrant-Shaw and Clabb and Sun London Overseas Foodstuffs and UEM Group are announcing full year figures on Thursday.

Company	Announce	Year	1977	1976	1975
Firmal Dividends	Thursday	1.5	2.0	1.1	1.1
Alpha Rotifers	Monday	1.6	3.25	0.9	0.9
Alpine Holdings	Thursday	0.513	1.138	0.913	0.913
Ally & Kennedy	Monday	1.18	1.18	1.18	1.18
American Association	Thursday		0.15		
Artel Industries	Monday	0.4	1.815	0.75	0.75
Crosby Springs Int'l	Monday	0.4	0.4	0.4	0.4
Associated British Foods	Monday	0.294	1.136	0.715	0.715
Alfred Dunhill	Tuesday	0.815	5.574	0.815	0.815
Burley Holdings	Monday	1.1	1.1	1.1	1.1
London & Hatteras Holdings	Monday	1.85	1.85	1.85	1.85
Carfax	Monday	1.7	3.3	1.7	1.7
Carlton Industries	Wednesday	1.275	2.984	1.2	1.2
Carroll Group	Wednesday	0.96	0.96	0.96	0.96
Chubb & Son	Wednesday	1.15	2.98	1.22	1.22
Country & New Terra Properties	Monday		0.8		
Crosby Springs Int'l	Monday	1.967	2.212	1.487	1.487
Grout Portland Estates	Monday	1.0	2.46	1.0	1.0
GT International	Monday	1.6	1.6	1.6	1.6
Harrisons & Crossfield	Monday	5.5	2.5	2.2	2.2
Investment Directors Holdings	Monday	0.98	1.375	1.18	1.18
Johnson Mathew & Co.	Tuesday	5.5	6.854	5.0	5.0
Edward Jones (Investments)	Tuesday		5.013		
Williams & Gowers	Monday	0.4	0.4	0.4	0.4
Lee Cooper Group	Thursday	0.562	1.883	0.513	0.513
Lindströms	Wednesday	1.1	4.58	1.4	1.4
London & Hatteras Holdings	Monday	1.85	1.85	1.85	1.85
Milders	Friday	0.794	1.495	0.794	0.794
Paragon	Monday	1.5	2.17	1.0	1.0
Property & Resources (Holdings)	Monday	0.2	1.058	0.6	0.6
South Africa Construction Group	Monday	0.68	1.979	0.728	0.728

Company	Announce	Year	1977	1976	1975
Sumrie Clothes	Wednesday	10	1.52	1.52	1.52
Triplex Foundries Group	Thursday	1.371	1.725	1.308	1.308
UEM Group	Thursday	1.799	3.441	1.739	1.739
Valer	Monday	0.2	1.1	0.838	0.838
Victoria Capital Holdings	Wednesday	3.28	3.28	3.28	3.28
Warren Plantation Holdings	Wednesday	2.97	7.12	2.97	2.97
Jonah Woodhead & Sons	Friday	0.815	2.464	1.8	1.8
INTERNAL DIVIDENDS	Wednesday	1.225	2.117	2.117	2.117
Bibbaldy Bros	Wednesday				

Justis Ltd

BIDS AND DEALS

Concrete rejects 110p from NCI

National Chemical Industries of Saudi Arabia yesterday unveiled a 110p share cash bid worth £10.2m for Concrete, the Leeds-based specialist in structural precast concrete products...

Bank Bridge places British Benzol stake

A solution now seems in sight to the long standing wrangle between Bank Bridge and Benzol. Bank Bridge Group, which owns Dixon 27.0%, following the placing of Bank Bridge's 41 per cent stake in British Benzol...

SHARE STAKES

Manchester and London Investment Trust: Mr. B. S. Sheppard, chairman, has purchased a further 9,150 shares inking his holding to 68,818 shares (16.87 per cent.)...

Take-over bids and mergers

The shortened post-Jubilee week was a quiet one for bids and deals. Thomas Northwick, the international meat trader, has started talks with Matthews Holdings, which has interests in butchers' shops in the U.K. and France...

Pension Fund chiefs have decided reluctantly that they cannot mount any effective opposition to the controversial £40m. bid by Sir James Goldsmith's master company Generale Occidentale for half of the 49 per cent of Cavemham not already owned...

Three directors of British Electronic Controls, led by the managing director, Mr. F. R. Seark, are to make a bid for the company that will, if successful, put it into private ownership.

Boots, Britain's biggest retail chemist, has made its fourth venture overseas in less than three months with the £4m. purchase of a chain of 93 chemists' shops in Canada.

Following a fair amount of market speculation, dealings in Dolpa Packaging were temporarily suspended pending the outcome of takeover talks which the company is having with an unnamed party.

REDFEARN GLASS SHARES UP 36p ON APPROACH

Redfearn National Glass, the U.K.'s third largest producer of glass containers, has received a take-over approach from an overseas company. News of the approach brought a 36p rise in the Redfearn share price to 175p yesterday where the group is capitalised at £10.64m.

LEOPOLD JOSEPH'S TRUST PROPOSALS

Leopold Joseph, the London merchant bank which manages four investment trusts, Anglo-Welsh Investment Trust, Thanel Investment Trust, Leopold Joseph Investment Trust and New Hibernia Investment Trust is now 'actively exploring' ways of returning to shareholders of these trusts the full value of the underlying assets.

The trust amount in about £2m. The trust in net asset terms, but the market prices of the shares have been at substantial discounts prior to the announcement - well over 40 per cent in the case of New Hibernia.

The shares in these trusts are heavily crossed and, in order to realise the full value of the 'cross-holdings, the method of returning asset value to the shareholders is intended to be available to the shareholders of all the trusts.

BRITISH VITA

British Vita proposes to dispose of its interest in the toolmaking, glass reinforced plastics and light aircraft business carried on at Rochdale, in continuation of the restructuring programme of U.K. operations.

The aggregate profit of the businesses to be sold for 1976 was £1,392 out of group pre-tax profit £4,62m. The purchaser is Mr. Roy Taylor and R. Taylor Engineering and Plastics (1977). Mr. Taylor, a director of British Vita from January 4, 1976 to March 4, 1976, has been concerned in the management of these businesses throughout the time of the group's involvement.

PENTOS/THORNBERG

The offer for all the outstanding capital of Thornberg, already owned by Pentos has met

SUMMARY OF THE WEEK'S COMPANY NEWS

Table with columns: Company bid for, Value of bid per share, Price/share, Value of bid before of bid, Bidder, Final date. Lists companies like Adams Foods, Asda Silenthac, Asian Cons. Tea, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends. Lists companies like Alida Packaging, Bishop's Stores, Bristol Post, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends. Lists companies like Brooke Tool Engr., Comet Radiovision, Hanson Trust, etc.

* All cash offer. * Cash alternative. * Partial bid. * For capital not already held. * Combined market capitalisation. * Date on which scheme is expected to become operative. ** Based on 9.6.77. † At suspension. ‡ Bid.

Rights Issues

Cowan de Groot: One-for-five at 29p each. Dundonian: One for one at 22p each. Laporte Industries (Holdings): One-for-four at 92p each.

MINING NEWS

Mixed fortunes for 'Tanks' in 1976

NET PROFITS of Tanganyika Consolidations for 1976 have risen to £2.218m. The interim dividend is lifted to 7p, making a total of 11p compared with 10p for 1975.

The fall in the special credit is explained by the fact that exchange gains of £1.3m. have been substantially utilised in provisions against guarantees given on behalf of the company's Benguela Railway in Angola and against unquoted investments.

BHP TO ACQUIRE PEABODY UNIT

AUSTRALIA'S Broken Hill Proprietary is to go ahead with the acquisition of Peabody Coal Pty., Australia's unit. Peabody Coal Pty., following a U.S. Federal Trade Commission ruling.

GARNAR SCOTBLAIR

Garnar Scotblair has made an offer to acquire Derby Hide and Skin Co. The Board of Derby recommended the offer and intend to present in respect of their own beneficial shareholdings.

NO PROBES

The following mergers are not to be referred to the Monopolies Commission: Mann Esterlin and Co. Lighting and Leisure Industries, Chubb and Son L. and F. Wilentz.

Malayan Tin doing well

Tin concentrate output figures for May issued by the London Tin group bring Malayan Tin's total for the past 11 months of the company's financial year to 3,023 tonnes compared with 2,218 tonnes at this time a year ago.

Table with columns: Month, Tin (tonnes), Apr. 1976, Mar. 1976, Feb. 1976, Jan. 1976. Lists months and tonnage.

G.T. Japan & General 168% GROWTH

The top performer over three years



A Japanese investment could help protect your savings from the rising cost of living. G.T. Japan & General Fund has consistently out-performed the E.T. Industrial Ordinary Index and also the U.K. Retail Price Index over one, two and three years.

Specialist skills G.T. Japan & General is managed by G.T. Unit Managers, a subsidiary of G.T. Management Limited. Total assets under management exceed £140 million and include investment trusts, pension funds and private clients.

If you have £250 or more to invest, you can put these skills to work on your behalf. Simply complete the application and return with your cheque.

G.T. JAPAN & GENERAL FUND

Application form for G.T. Japan & General Fund. Includes fields for name, address, and investment details.

"Life is just one damned thing after another."

And any one of them can make you very glad that you have the protection of a flexible life assurance programme to preserve the security of your family, your business and your standard of living.



The Schroder Life Group offers many such programmes, all with the flexibility to adapt to changing circumstances. Total Life Group assets including shareholders' funds are in excess of £34,000,000 and total sums assured in force currently exceed £140,000,000.

Schroder Life Group Enterprise House, Leambarde Brunel Road, Portsmouth. Telephone: 0705-27733

M&G FLEXIBLE INVESTMENT BONDS

The most successful investors are those who have money in the right place at the right time. M&G's new bonds make it possible to invest in a new market to which other investors are slow to respond.

Application form for M&G Flexible Investment Bonds. Includes fields for name, address, and investment details.

Union Corporation Group

The Grootvlei Proprietary Mines Limited Marievale Consolidated Mines Limited

DECLARATION OF DIVIDENDS AND REDUCTION OF CAPITAL

- 1 Dividends have been declared payable to members registered in the books of the above-mentioned companies at the close of business on 1st July, 1977. 2 A reduction of capital of 5 cents per stock unit which is subject to confirmation by the Court will be made to those members of The Grootvlei Proprietary Mines Limited registered at the close of business on 1st July, 1977 and not 24th June, as previously announced.

Table with columns: Company, Capital Reduction per share/unit, Dividend per share/unit. Lists The Grootvlei Proprietary Mines Limited and Marievale Consolidated Mines Limited.

per pro. UNION CORPORATION (U.K.) LIMITED, London Secretaries, L. W. Humphries, 95 Gresham Street, London EC2V 7RS. 10th June, 1977.

FERGUSON INDUSTRIAL HOLDINGS Limited and Subsidiary Companies

Preliminary Group Results for the year ended 28 February 1977

Table with columns: Item, 1977, 1976. Lists Sales, Trading profit, Interest payable, Employees' profit sharing, etc.

For a copy of our latest accounts, please write to The Secretary, Ferguson Industrial Holdings Limited, Appleby Castle, Cumbria CA16 6XH

WALL STREET - OVERSEAS MARKETS - LATEST PRICES
Blue Chips halt rally bid

BY OUR WALL STREET CORRESPONDENT

RENEWED WEAKNESS in Blue Chips cut short an early market attempt to rally on Wall Street to-day.

By 1 p.m. the Dow Jones Industrial Average had dropped back to 907.73 for a loss of 2.12 after opening 0.82 higher.

Closing prices and market reports were not available for this edition.

THURSDAY'S ACTIVE STOCKS
Twentieth Century-Fox 443.200
Gen Motors 292.200

OTHER MARKETS
Canada stocks rise

Prices continued their advance on Canadian Stock Markets yesterday, with most of the sector indices pointing higher at noon.

Indices
NEW YORK - DOW JONES

Table with columns for Date, High, Low, and various market indices like Industrial, Transport, Utilities, etc.

STANDARD AND POORS

Table with columns for Name, June 9, June 8, June 7, June 6, June 5, 1977 High, Low, and Year ago (approx.).

F.T. CROSSWORD PUZZLE No. 3,402

A prize of £3 will be given to each of the senders of the first three correct solutions opened.

Crossword puzzle grid with numbers 1-30 and clues for Across and Down.

SOLUTION TO PUZZLE No. 3,401

1 Poet's pub admitting people to the bar (5, 3)
2 Racehorse presented by Prince to the Queen (6)

SOLUTION AND WINNERS OF PUZZLE No. 3,398

Following are the winners of last Saturday's puzzle:
Mr. R. W. Burlington, Cloverhays, Gillham Wood Road, Bexhill-on-Sea, East Sussex.

RECORD AWARDS table listing various records and winners.

NEW YORK, June 10.

COPENHAGEN - Moderate dealings produced no clear trend in the Copenhagen market.

OSLO - Banking, Shipping and Industrials quiet.

HONG KONG - Generally higher in moderate trading.

VIENNA - Slightly higher.

AMSTERDAM - Slightly firmer in quiet trading.

BRUSSELS - Mostly lower in quiet trading.

PARIS - The strike by bourse staff meant that only a few shares - those at the Corbelle - could be traded.

SWITZERLAND - Steady in generally quiet dealings.

AUSTRALIA - Lower in Mines following lower bullion indicators.

JOHANNESBURG - Golds continued their downward trend.

SPAIN - Very quiet week ended with hardly any change in the major stocks.

GERMANY - Irregular. Yeha lost DM3.20 to DM2.90 on news of a fall in its first quarter provisional group net profit.

INDONESIA - In Chemicals Sehering rose DM3 to DM3.04 while in Motors Mercedes also advanced.

NETHERLANDS - In Chemicals Sehering rose DM3 to DM3.04 while in Motors Mercedes also advanced.

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OVERSEAS SHARE INFORMATION

Large table of share prices for various countries including New York, London, Paris, Amsterdam, Tokyo, etc.

RACING BY DOMINIC WIGAN

Fairly Hot could do trick for Piggott

A YEAR ago Lester Piggott race—and with considerably less lifted the valuable Veronesi to do to today's maiden company, she appears to represent Day's programme with later a sound bet.

This good-looking bay filly by Sir Ivor out of the 1,000 guineas winner of 1969, Full Dress II, has run a number of promising races, with her two best per-

formance being come in the Ladbroke Nell Gwyn Stakes and the Musidora Stakes.

Third, when defeated by two-and-a-half lengths and a neck by Freeze The Secret and Modda in the Newmarket classic trial, bay backers to give one more chance to Cuatro Blancas, a deal further by Triple First and Vaguely Deb when occupying the same position in the Musidora Stakes.

However, she was running particularly well in the closing stages of the Musidora—her last

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Milan SE strike to end soon

By Dominick J. Coyle
ROME, June 10. THE MILAN Bourse, closed since June 3 in a protest action by dealers and qualified clerks, is likely to resume operations on Monday next, following peace talks between the Treasury and CONSOB, the National Commission on Securities and the Bourse.

The original protest stemmed from the present state of stagnation of the market which is new at an historic low, in part a response to the high yields on treasury paper and increased level of withholding tax on dividends. Immediate fears have centred on possible widespread early redemptions.

Both dealers and clerks have long been pressing the Government for a reform of the stock exchange not least for a change in the present system in which an estimated four-fifths of the limited volume of business is transacted outside the market.

A parliamentary commission is expected to recommend reforms, but no early report is expected.

Meanwhile, Paris Bourse personnel and employees of stock-broking companies continued their industrial action today by refusing to post quotations, writes David Curry from Paris.

This is the third time this week that limited protest action has been taken to express fears about the contraction of jobs at the Stock Exchange.

Raytheon casts \$200m. net for Falcon Seaboard

BY JOHN WYLES
RAYTHEON INC., a broadly based electronics and power plant manufacturing group, has revealed that it is seeking to acquire the coal mining company Falcon Seaboard Inc., which has a current stock market value of over \$200m.

Raytheon's move fits into the developing trend seen recently in the U.S. whereby diversification into natural resources is being undertaken by cash rich conglomerates and oil companies. Raytheon finished 1976 with \$815m. in cash and securities, and the company's chairman Mr. Thomas L. Phillips pledged at its annual meeting last month to urgently seek a major acquisition.

Mr. Phillips was at pains to point out yesterday that no definite offer had yet been made, although preliminary discussions with Falcon were continuing.

The announcement of the acquisition move was prompted by market activity. Falcon shares closed on the New York stock exchange yesterday at \$53.25, up \$5 on the day.

Some 84 per cent of Falcon's revenue last year came from strip mining although the company also operates natural gas and oil properties. Net income was \$15.4m. on a revenue of \$88.5m.

Lockheed

LOCKHEED Aircraft Corp. has taken the first in a series of actions designed to strengthen the role of its board of directors. This was recommended recently by a special investigating committee of outside directors looking into the company's past record of improper payments.

The directors have endorsed the full list of recommendations laid down by the committee and acted on several of its recommendations related to organisation and functioning of the board.

Lockheed notes that the committee's report recommended that at least two-thirds of the company's directors should be outside directors. A new nominating committee will seek out such nominees.

ATI slowing down

BY RICHARD ROLFE
ANGLO-Transvaal Industries, the industrial arm of the Anglovaal Group reports lower estimated profits for the second half of its year to June 30 after a strong performance in the first six months.

The Board warned that the first half improvement would be hard to repeat, and so it has proved, with net profit down from R10.4m. to R8.5m. Earnings per share have fallen from 72c to 60c.

This is the third time this week that limited protest action has been taken to express fears about the contraction of jobs at the Stock Exchange.

ATI holds interests in about eight major quoted operating subsidiaries, some of which are in turn held through an intermediate company.

Profits ahead at Schindler

BY JOHN WICKS
ZURICH, June 10. BILLINGS of the Swiss-based Schindler group declined in 1976 for the first time "in many years" but thanks to an improvement in margins group net profit was up.

Sales eased last year primarily because of the recession in the construction industry and the fact that some 85 per cent of group turnover results from the sale of lifts and escalators.

Turnover and net orders in 1977 are expected to show a small increase, and Schindler anticipates that group profits will remain at about the 1976 level.

The group parent company, Schindler Holding AG, of Hergiswil, recorded net profits for the nine-month financial period ended December 31, 1976, of Sw.Frs.8.22m. compared with Sw.Frs.12.06m. for the 12-month financial year ended March 31.

Far East tax agreement

SINGAPORE and Malaysian taxation authorities have agreed that Singapore companies can continue to pay dividends out of income earned in Malaysia and upon which tax has already been paid.

This decision removes a major uncertainty which has been overhauling some companies here with substantial interests in Malaysia and which were faced with the possibility of heavy current and retrospective tax payments.

Under the Malaysia and Singapore double taxation agreement income tax paid in Malaysia by Singapore companies has for the past ten years or so been available for franking dividends declared out of Malaysian profits.

However, the Malaysian tax authorities recently informed Singapore companies that they should provide for additional taxation on such dividends, effectively negating this part of the double taxation agreement.

WEEKLY PRICE CHANGES

Table with columns for Commodity, 1977 High, 1977 Low, 1977 Change, 1976 High, 1976 Low, 1976 Change. Includes categories like Metals, Grains, Oils, and other commodities.

MARKET REPORTS

BASE METALS

COPPER - Standard on the London Metal Exchange after recent gains. Despite a low bid, copper prices were firm.

LEAD - Gained ground with other metals on the London market. Forward lead prices were firm.

Table showing market reports for various metals including Copper, Lead, Tin, Zinc, and Silver.

ENTERTAINMENT GUIDE

Entertainment guide listing various theatres, operas, and ballets with showtimes and ticket information.

Table showing weekly price changes for various commodities like Metals, Grains, Oils, and other goods.

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WHEAT

WHEAT - Market reports for wheat prices in various regions including the U.S., Europe, and Asia.

COCOA

COCOA - Market reports for cocoa prices, including information on supply and demand.

COFFEE

COFFEE - Market reports for coffee prices, including information on supply and demand.

SUGAR

SUGAR - Market reports for sugar prices, including information on supply and demand.

RUBBER

RUBBER - Market reports for rubber prices, including information on supply and demand.

U.S. Markets

U.S. Markets - Summary of market activity in the United States, including stock and bond markets.

WOOL FUTURES

WOOL FUTURES - Market reports for wool futures prices.

SOYABEAN MEAL

SOYABEAN MEAL - Market reports for soyabean meal prices.

PALM OIL

PALM OIL - Market reports for palm oil prices.

FINANCIAL TIMES

FINANCIAL TIMES - Information regarding the publication, including subscription rates and contact details.

APPOINTMENTS

Sir Alec Ogilvie joins J. Lyons

Sir Alec Ogilvie, chairman of director of George Philip Printers... Mr. C. W. Driffield has become chairman and managing director of ROBINSON PRODUCTS.



Sir Alec Ogilvie

Benn meets Red Adair in London on Monday

By Kevin Done

MR. ANTHONY WEDGWOOD BENN, Energy Secretary, is to meet Mr. Paul "Red" Adair, whose two-man team led the operation to cap the Ekofisk blow-out in London on Monday.

Speaking in Newcastle to the North of England Development Council, he said that such a patrol vessel carrying 140 men specially trained to deal with blow-outs and fires would cost about £30m.

THE PHILADELPHIA NATIONAL BANK has appointed Mr. Peter P. Burns, vice president, as the Bank's senior representative for Europe.

Mr. Alan Miller has joined WALES INTERNATIONAL MANAGERMENT CENTRE, but will continue to operate in the South Wales area and will be supported by Mr. Bruce Jones.

Mr. Ronald Callis has been appointed London manager of CARIBBEAN AIRWAYS.

BRITISH ELECTRICITY INTERNATIONAL has made Mr. Allen H. Weaving a director of personal and financial services.

Mr. James Wood, managing director of G. and J. Kitcat, has been elected president of the LONDON PRINTING INDUSTRIES ASSOCIATION for 1977-78.

Midlands Gas, Mr. Young was previously assistant director (operations) at the British Gas headquarters.

Mr. Alec Bowmer who retired as secretary general manager of the BRIDGEWATER BUILDING SOCIETY at the end of this month, has been appointed vice-chairman in succession to Mr. John Knowles.

Mr. Michael Mander, has been appointed deputy chief executive and marketing director of TIMES NEWSPAPERS from July 1.

Mr. G. E. Armitage, the European marketing manager of BRITISH ROPES has been appointed to the Board.

Mr. J. W. Hooton, on relinquishing director of Board appointments with Boustead Singapore and Boustead Holdings Berhad, Malaysia, has been appointed an executive director of BOUSTEAD.

Merseyside rail unlikely to be fully utilised

THE £48m. integrated suburban electrified rail network on Merseyside, which opened six weeks ago, may never be fully utilised. The Merseyside Passenger Transport Executive, which runs the system with British Rail, has indicated this in a report to the Government's Select Committee on Nationalised Industries.

Bid to combat world poverty

THE METHODIST World Development Action Fund yesterday launched a year-long campaign to make Methodists more aware of the need to combat world poverty.

Tyneside's big tanker era ends

A 10-YEAR era of super tanker construction on the Tyne is about to end. The 260,000 tonne Everett & Co. shipyard on Wednesday announced that it will be closing down.

History TODAY

Edited by Peter Quennell and Alan Hodge

In the JUBILEE NUMBER June 1977

QUEEN VICTORIA'S JUBILEES

Joanna Richardson During the two Victorian Jubilees Britain enjoyed an imperial grandeur which was displayed in the Queen's celebrations.

ROYAL REVIEWS AT SPITHEAD

Geoffrey Bennett The deep-water channel that leads into Portsmouth Dockyard has been the scene of naval reviews by many monarchs since Henry VIII.

Other articles include:

- ROYAL FAVOURITES IN SPAIN, by Douglas Hill; THE END OF THE JAPANESE FLEET, by Albert Vulliez, tr. Patrick Turnbull; THE DUCHESS OF KINGSTON IN RUSSIA, by Anthony Cross; CHARLES I's DWARF, by G. Northcote Parkinson; THE KING OF DENMARK'S MASQUERADE, 1768, by Aileen Ribeiro.

Now on sale 50p. Annual subscription £6.70 (U.S.\$16.00) from: Bracken House, Cannon Street, London EC4P 4BY

This week's SE dealings

Friday, June 10 4.830 Wednesday, June 8 4.804 Thursday, June 9 4.744 Friday, June 3 4.652

The list below records yesterday's markings and also the latest markings during the week of our share net death in yesterday. The latter can be distinguished by the date (in parentheses).

Table of stock market dealings including sections for BRITISH FUNDS (555), BREWERIES & DISTIS. (187), CANALS & DOCKS (3), COMCAL & INDUST. (2,686), CORPN. & COUNTY-U.K. (49), FREE OF STAMP DUTY, PUBLIC BOARDS U.K. (22), and CWTILIT. GVT. & PROV. (3).

Handwritten signature or mark at the bottom of the page.

Handwritten scribble at the top right of the page.

Table of stock prices for various companies, including British Petroleum, Shell, and others.

Table of stock prices for various companies, including British Airways, British Telecom, and others.

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Table titled 'LOCAL AUTHORITY BOND TABLE' showing interest rates for various local authorities.

Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies.

Table titled 'W-Y-Z' showing interest rates for various companies.

Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies.

Table titled 'GOLD MARKET' showing gold prices and market activity.

Table titled 'U.K. CONVERTIBLE STOCKS 1977' showing convertible stock prices and details.

Table titled 'FOREIGN EXCHANGES' showing exchange rates for various currencies.

Table titled 'EURO-CURRENCY INTEREST RATES' showing interest rates for various currencies.

Small text at the bottom of the page providing additional information and disclaimers.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. Ltd., Brown Shipley & Co. Ltd., and others, with columns for fund names and values.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds including Arbutnot Securities (C.I.) Limited, Fidelity Invest. & Rec. (S&A) Ltd., and others, with columns for fund names and values.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond services from companies like Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Co. Ltd., and others.

Advertisement for 'The Banker' magazine, featuring the headline 'Two hemispheres' and 'The Banking Year', with contact information for subscription.

Advertisement for 'The Banker' magazine, featuring the headline 'Muck and money' and 'The Banking Year', with contact information for subscription.

Advertisement for 'CLIVE INVESTMENTS LIMITED' and 'INSURANCE BASE RATES', providing contact details and insurance information.

FT SHARE INFORMATION SERVICE

Relative Strength

Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies, plus all the other price information necessary for successful investment.

CHART ANALYSIS LIMITED 194-200 Bishopsgate, London, EC2M 4PL. Tel: 01-252 4476.

BRITISH FUNDS

Table listing various British funds with columns for Stock, Price, Div, and Yield. Includes sub-sections for 'Shorts (lives up to 5 Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

INTERNATIONAL BANK

Table listing international bank shares with columns for Stock, Price, Div, and Yield.

CORPORATION LOANS

Table listing various corporation loans with columns for Stock, Price, Div, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table listing various Commonwealth and African loans with columns for Stock, Price, Div, and Yield.

LOANS (Miscel.)

Table listing various miscellaneous loans with columns for Stock, Price, Div, and Yield.

FOREIGN BONDS & RAIS

Table listing various foreign bonds and rais with columns for Stock, Price, Div, and Yield.

AMERICANS

Table listing various American stocks with columns for Stock, Price, Div, and Yield.

CANADIANS

Table listing various Canadian stocks with columns for Stock, Price, Div, and Yield.

BANKS AND HIRE PURCHASE

Table listing various bank and hire purchase shares with columns for Stock, Price, Div, and Yield.

BEERS, WINES AND SPIRITS

Table listing various beer, wine, and spirit shares with columns for Stock, Price, Div, and Yield.

CINEMAS, THEATRES AND TV

Table listing various cinema, theatre, and TV shares with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table listing various drapery and store shares with columns for Stock, Price, Div, and Yield.

ENGINEERING, MACHINE TOOLS

Table listing various engineering and machine tool shares with columns for Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table listing various food, grocery, and other shares with columns for Stock, Price, Div, and Yield.

HOTELS AND CATERERS

Table listing various hotel and caterer shares with columns for Stock, Price, Div, and Yield.

BUILDING INDUSTRY - Continued

Table listing various building industry shares with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES - Continued

Table listing various drapery and store shares with columns for Stock, Price, Div, and Yield.

ENGINEERING - Continued

Table listing various engineering shares with columns for Stock, Price, Div, and Yield.

ELECTRICAL AND RADIO

Table listing various electrical and radio shares with columns for Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table listing various chemical and plastic shares with columns for Stock, Price, Div, and Yield.

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DRAPERY AND STORES - Continued

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ENGINEERING - Continued

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Table listing various engineering and machine tool shares with columns for Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table listing various food, grocery, and other shares with columns for Stock, Price, Div, and Yield.

HOTELS AND CATERERS

Table listing various hotel and caterer shares with columns for Stock, Price, Div, and Yield.

INDUSTRIALS (Miscel.)

Table listing various industrial shares with columns for Stock, Price, Div, and Yield.

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SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES-Continued. CENTRAL AFRICAN. Table listing various mining stocks with columns for Stock, Price, Div, and Yld.

AUSTRALIAN. Table listing Australian mining and industrial stocks with columns for Stock, Price, Div, and Yld.

TINS. Table listing tin mining stocks with columns for Stock, Price, Div, and Yld.

COPPER. Table listing copper mining stocks with columns for Stock, Price, Div, and Yld.

MISCELLANEOUS. Table listing various miscellaneous stocks with columns for Stock, Price, Div, and Yld.

NOTES. Text providing information about interest rates, dividends, and other financial details. Includes sections for India and Bangladesh, Sri Lanka, Africa, and Central Rand.

Recent Issues and Rights Page 20. Text providing information about recent issues and rights.

REGIONAL MARKETS. Table listing regional market data for various countries and regions.

OPTIONS. 3-month Call rates. Table listing options and call rates for various stocks.

TRUSTS-Continued. Table listing trust stocks with columns for Stock, Price, Div, and Yld.

OILS. Table listing oil stocks with columns for Stock, Price, Div, and Yld.

OVERSEAS TRADERS. Table listing overseas trader stocks with columns for Stock, Price, Div, and Yld.

RUBBERS AND SISALS. Table listing rubber and sisal stocks with columns for Stock, Price, Div, and Yld.

TEAS. Table listing tea stocks with columns for Stock, Price, Div, and Yld.

India and Bangladesh. Table listing stocks from India and Bangladesh with columns for Stock, Price, Div, and Yld.

Sri Lanka. Table listing stocks from Sri Lanka with columns for Stock, Price, Div, and Yld.

Africa. Table listing stocks from Africa with columns for Stock, Price, Div, and Yld.

Central Rand. Table listing stocks from the Central Rand region with columns for Stock, Price, Div, and Yld.

Eastern Rand. Table listing stocks from the Eastern Rand region with columns for Stock, Price, Div, and Yld.

PROPERTY-Continued. Table listing property stocks with columns for Stock, Price, Div, and Yld.

SHIPPING. Table listing shipping stocks with columns for Stock, Price, Div, and Yld.

SHOES AND LEATHER. Table listing shoe and leather stocks with columns for Stock, Price, Div, and Yld.

SOUTH AFRICAN. Table listing South African stocks with columns for Stock, Price, Div, and Yld.

TEXTILES. Table listing textile stocks with columns for Stock, Price, Div, and Yld.

TOBACCO. Table listing tobacco stocks with columns for Stock, Price, Div, and Yld.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land stocks with columns for Stock, Price, Div, and Yld.

Finance, Land, etc. Table listing finance, land, and other stocks with columns for Stock, Price, Div, and Yld.

DIAMOND AND PLATINUM. Table listing diamond and platinum stocks with columns for Stock, Price, Div, and Yld.

INSURANCE. Table listing insurance stocks with columns for Stock, Price, Div, and Yld.

MOTORS, AIRCRAFT TRADES. Table listing motor and aircraft trade stocks with columns for Stock, Price, Div, and Yld.

Commercial Vehicle. Table listing commercial vehicle stocks with columns for Stock, Price, Div, and Yld.

Components. Table listing component stocks with columns for Stock, Price, Div, and Yld.

Garages and Distributors. Table listing garage and distributor stocks with columns for Stock, Price, Div, and Yld.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publisher stocks with columns for Stock, Price, Div, and Yld.

PAPER, PRINTING, ADVERTISING. Table listing paper, printing, and advertising stocks with columns for Stock, Price, Div, and Yld.

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Relative Strength
Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies, plus all the other price information necessary for a successful investment.

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MAN OF THE WEEK

A man for all races

BY BRIDGET BLOOM

"WE ARE no longer a club distinguished by the likeness of our membership. We are, instead, a comingling of humanity in all its variety..."

By the same token of course no one person can really be held to represent the meaning or idea of the Commonwealth...



"Sonny" Ramphal Energy and dedication

"Sir" since Guyana, his country, became independent, does formally represent the Commonwealth. He is its most senior official, having been unanimously appointed for a five-year term by the last summit in Jamaica...

Deadlock in CBI talks on profit safeguards

BY MICHAEL LAFFERTY, CITY STAFF

The Confederation of British Industry has reached deadlock in its discussions with Mr. Roy Hattersley, Prices Secretary, over the level at which company profits should be protected from reductions under the new Prices Bill...

Shipping problems could cost Burmah extra £32m.

BY MARGARET REID

BURMAH OIL will have to put up £32m. (£10m.) additional finance for two super-tankers and may have to pay up to £22m. (£33m.) in cancellation fees because of new problems in its shipping business...

France accused over pig loan

By Christopher Parkes in London and Robin Reeves in Brussels

THE COMMON Market Commission has started legal proceedings in the European Court of Justice against the French Government charging that it has been paying illegal subsidies to pig farmers...

Replaced

The farmers are expected to repay the loan eventually but the Commission is understood to have objected to the fact that the loan was interest-free...

Weather

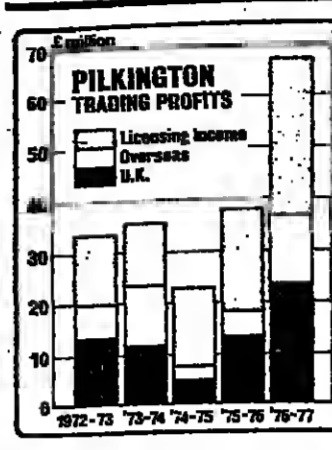
UK TO-DAY
RAIN at times in most places, becoming brighter. London, S.E., Cent., E. S.W., England, S.E. Anglia, Midlands, Channel Isles...

Shipping setback for Burmah

THE LEX COLUMN

Burmah Oil may be out of the wood but it is not yet clear of the trees. That much is apparent from the news at yesterday's annual meeting that the Escoegas project, involving three LNG carriers, has collapsed following the failure to obtain Federal Power Commission approval...

Index rose 2.6 to 449.4



Pilington Trading Profits

Sandlunds-type basis only be about 15 per cent. low... The dividend yield of 4 1/2 cent at 350p is covered 1 1/2 times even on this conservative basis.

De La Rue

De La Rue's share price almost doubled over the year against a 17 per cent. rise in the FT 30-share index... The final quarter total profit against just £4.2m. in the three months.

Arthur Bell

Superficially, Arthur Bell looks like a prime victim of inflation. Net cash flow around £14m. has fallen in short of its investment in assets and working capital...

Burmah Oil

Burmah Oil may be out of the wood but it is not yet clear of the trees. That much is apparent from the news at yesterday's annual meeting that the Escoegas project, involving three LNG carriers, has collapsed following the failure to obtain Federal Power Commission approval...

Pilington

Pilington has surprised both itself and the stock market with the strength of its performance in the UK during the latter part of 1976-77. Halfway through the year the group reported a noticeable pause in its home market recovery...

Iceland and EEC to resume fish talks

By Reginald Dale, European Editor

ICELAND AND the EEC have agreed to resume negotiations on a new fisheries agreement, but prospects still look bleak for an early return of British trawlers to Icelandic waters...

Early moves likely on devolution Bills

BY RICHARD EVANS, LOBBY EDITOR

GOVERNMENT plans for bringing forward again the controversial devolution scheme for Scotland next session are expected to be announced in the next 10 days after the return of Parliament on Monday...

Egypt and Russia bid to settle differences

BY OUR OWN CORRESPONDENT MOSCOW, June 10.

MR. ISMAIL FAHMY, Egyptian Foreign Minister, ended his visit here with a meeting with Mr. Leonid Brezhnev, the Soviet Communist Party leader, which appeared to signal the prospect of a rapprochement between their two countries...

BUSINESS CENTRES

Table with columns: City, Day, Temp, Night, Day, Night

HOLIDAY RESORTS

Table with columns: City, Day, Temp, Night, Day, Night

The Coates Group of Companies
Mr. J. B. M. Coates reports
Turnover 1976 £75,329m 1975 £55,975m
Group Profit before tax £8,846m £ 6,288m
Earnings per Share 8.7p 6.1p
Dividends (net) per Share 2.08151p 1.82929p

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